

BULLETIN

OF THE

National Association of Credit Men

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In the directory of affiliated branches of the National Association of Credit Men as given in this BULLETIN, will be noted an additional association, the Green Bay Association of Green Bay, Wisconsin, with thirty-nine members. The association at Green Bay was formed several months ago as the Wholesale Credit Men's Association, but its leaders felt the necessity of affiliation with a wider circle of credit grantors than they could get locally and so made application through members of the Milwaukee association for admission into the national body. At a meeting, held October 15th, four members of the Milwaukee association, John L. Klinger, its president, R. J. Morawetz, a director of the National Association, D. L. Sawyer, and H. L. Eisen, were present to explain fully the different phases of credit men's work in organization. There was also present, representing the National Association, one of its field representatives, B. C. McQuesten. The officers elected for the ensuing year are H. G. Stolz of the Morley-Murphy Hardware Company, president, and L. D. Joseph, secretary.

New Members Reported During November

Alexandria, La.

Brown-Roberts Hardware & Supply Co., Ltd.—J. G. Bond.

Appleton, Wis.

Marshall Paper Co.—L. J. Marshall.

Asheville, N. C.

Coca Cola Bottling Co.—R. L. Ellis.
Wachovia Bank & Trust Co.—W. B. Williamson, Cash.

Baltimore, Md.

Brown, M. Daniel, Co.—Wm. Filtzer.
Brunswick-Balke-Collender Co., The—E. E. Neil.
Clendennin Bros.—James G. Corckran.
Continental Can Co.—R. W. Alexander.
News Publishing Co.—Herbert Wyle.
Quality Skirt & Dress Mfg. Co.—Nathan Caplan.
Wehr & Edwards, Inc.—F. A. Edwards, Jr.

Billings, Mont.

Billings Cigar & Tobacco Co.—C. D. Wiggenhorn.

Boston, Mass.

Dodge, F. W., Co.—Adam P. Holden.
Eastern Electric Lamp Co.—John W. Morrell, Treas.
Fourth-Atlantic National Bank—H. K. Hallett, Pres.
Peerless Motor Car Co.—L. A. Hird, Auditor.

Buffalo, N. Y.

Cochrane & Co.—E. C. Cochrane.
Jones, John W.
Palmer, W. G.
Schmahl, Jacob, Co., The—W. E. Griffith.

Chattanooga, Tenn.

American Lava Co.—J. L. Morrison.
Bee Dee Stock Medicine Co.
Brooke & Robinson—Fred Robinson.
Dietzen Bros.—W. W. Driskill.
Dun, R. G., & Co.—W. F. Kalb.
Durham Coal & Iron Co.—G. D. Barrick, Auditor.
Lessley, W. H., & Co.—Arthur Lessley.
Loomis & Hart Mfg. Co.—A. J. Gahagan.
Manufacturers' Association—O. L. Bunn.
Mills Company, The—C. H. Mills.
Milne, W. S.
Muxen, A., Co.—A. Muxen.
Parham Mattress Co.—J. H. Parham.
Rogers-Bailey Hardware Co.—A. R. Rogers.
Southern Saddlery Co.—Mr. Scholze.

Chicago, Ill.

Aurora Corset Co.—L. J. Mead, Aurora, Ill.
Bader Peterson Co.
Chicago Specialty Shoe Co.—Adolph I. Stein.
Consolidated Engineering Co.—W. J. Price.
Cote Piano Mfg. Co.—D. R. McWilliams.
Eagle Tanning Works—S. E. Germain.
Hale-Crossley Printing Co.—Sidney A. Hale.
Hanson, Louis, Co.—P. Verburg.
Harper & Kirschten Shoe Co.—J. F. Kuntsman.
Lewald, F., & Co.—E. J. McKone.
Reed & Morgan—J. B. Morgan.
Schlosser Bros.—G. Schlosser.
Schmidt, W. D., & Co.—W. D. Schmidt.
Western Valve Co.—H. O. Conine.

Cincinnati, Ohio.

American Agricultural Chemical Co.—
L. W. Donley.
Fay, J. A., & Egan Co.—W. M. Green.
Freiberg, Kahn & Guiterman—J. Freiberg.
Glouster Supply Co.—A. C. Munder.
Hays, L. E., Co.—L. E. Hays.
Lindenberg & Fox—E. J. Fox.
Lodge & Shipley Machine Tool Co.,
The—Murray Shipley.
Marmet-Holm Coal & Coke Co., The—
Edw. Schonebaum.
Morton, Ph.—F. C. Schafer.
Old Springs Dist. Co., The—Edw.
Wertheimer.
Park, John D., & Sons Co.—A. R. Park.
Schwab, A. G., & Sons—A. G. Schwab.
Second National Bank—Chas. W. Du-
puis.
Thoma Bros. Co.—A. J. Thoma.
Vulcan Supply Co., The—H. O. Wente.
Winifrede Coal Co.—J. G. O'Callaghan.

Columbus, Ohio.

Carman Mfg. Co., The—Wilbur W.
Gantz.
Catholic Columbian. The—J. T. Carroll.
Columbus Butter Co., The—J. E. Lon-
don.
Commercial Paste Co.—Roscoe Dixon.
Moore Oil Co.—J. B. Haberkotte.
Wilde Evaporated Milk Co.—Harry A.
Miller.

Denver, Colo.

Colorado Portland Cement Co.—G. W.
Bartholomew.
Colorado Supply Co.—C. M. Schenk.
Denver Bedding Co.—H. C. Stuchfield.
Denver Dry Goods Co., The—A. R.
Trimble.
Hine Desk & Fixture Co.—J. H. Hine.
Lindquist-Strachan Merc. Co.—A. R.
Strachan.
Winter Cigar Mfg. Co.—Chas. M. Tay-
lor.

Detroit, Mich.

Reers, L. E., c/o Monarch Foundry Co.
Central Distributing Co.—A. J. Weath-
erwaz, Jr.
Curtis Advertising Co.—Chas. Schweim.
Detroit Bath Tub & Brass Mfg. Co.—
W. A. Stoneman.
Detroit Creamery Co., The—E. B. Eas-
ter.
Ditzler Color Co.—P. M. Ditzler.
Federal Motor Truck Co.—Chas. W.
Garratt.
Gemmer Mfg. Co.—W. A. Moynihan.
Grimshaw, Albert E.
Grosse-Pointe Lumber Co.—B. F. Hud-
son.
Hammond, Standish & Co.—John H.
Breen.
Hupp Motor Car Co.—Chas. D. Hast-
ings.

Mabley, John D.
Parker, Webb & Co.—Robert Shiell.
Sprague, Waldo, Mfg. Co.—E. W.
Sprague.
Sullivan Packing Co.—W. G. McKay.
Universal Motor Truck Co.—Geo. L.
Brush.
Ward, Artemus—Fred A. Vollbrecht.
Yost, George P.
Weighell, J. E., c/o Detroit Screw
Works.

Eau Claire, Wis.

Eau Claire National Bank—E. J. Len-
mark.
Schwahn-Seyberth Saddlery Co.—W.
H. Seyberth.

El Paso, Texas.

El Paso Herald, The—James C. Wil-
marth.
Great Western Oil Co.—M. L. Jones.
Hughes-Buie Co.—W. J. Buie.
International Produce Co.—A. H.
Green.
Kelly & Pollard—Jos. H. Pollard.
Sulzberger & Sons Co.—W. G. Oliver.

Evansville, Ind.

Evansville Trunk Co.—J. W. Espen-
laub.
Never-Split Seat Co., The—M. Murray.

Fayetteville, N. C.

Armfield Co., The—M. D. Armfield.

Green Bay, Wis.

Annen Candy & Biscuit Co.—J. P. An-
nen, Pres.
Astor Paper Co.—A. E. Hansen.
Barkhausen Coal & Dock Co.—H. A.
Barkhausen.
Barkhausen Oil Co.—S. D. Hastings,
Jr., Secy. and Treas.
Booth Fisheries Co.—T. Jorgenson.
Brauns & Duncan—W. J. Duncan.
Brenner Candy Co.—W. P. Brenner.
Citizens National Bank—H. P. Klaus,
Cash.
Clark, Everett B., Seed Co.—E. L. Olm-
sted, Supt.
Dormer Co.—Mr. Riley, Menominee,
Mich.
Dorschel Produce Co.—P. F. Dorschel.
Ebeling, John H., Milling Co.—Fred C.
Ebeling.
First National Bank—J. F. Wittig, Mar-
inette, Wis.
Franssens, J. M.
Gazette Candy Co.—Jos. Zahorik, Secy.
and Treas.
Gitchell & Innes Co.—C. A. Innes, Mar-
inette, Wis.
Green Bay Cornice & Corrugating Co.—
L. H. Schober, Secy. and Treas.

Green Bay Leather Co.—A. F. Stiller.
Green Bay Soap Co.—Edw. A. Meyer.
Green Bay Specialty Co.—Wm. Sauber.
Hess, Geo. B., Co.—Geo. B. Hess.
Hoberg, John, Co., The—Henry Goethe.
Hurlbut, F., Co.—F. W. Hurlbut.
International Harvester Co.—J. V. Rorer.

Joannes Bros. Co.—W. C. Grimmer.
Johnson Fish Co.—F. S. Johnson.
Kellogg National Bank—John Rose, Cash.

McCartney National Bank—J. H. Taylor, Pres.

McIntyre-Burrall Co.—F. E. Burrall, Pres.

Manger, E. C., & Sons Co.—Jos. Pazourek.

Micksch, J. V.

Morley-Murphy Hdw. Co.—H. G. Stolz, Treas.

Northern Hardware & Supply Co.—Geo. L. Hastings, Menominee, Mich.

Northern Paper Mills—Iver J. Terp, Treas.

Rothe, Jos. F.

Schilling, Frank C., Co.—Frank Schilling, Mgr.

Stuebe Binding & Printing Co.—Fred Stuebe.

Wisconsin Fishing Co.—F. Jeffcott.

Hickory, N. C.

Latta-Martin Pump Co.—H. A. Latta.

Jacksonville, Fla.

Florida Metal Products Co.—C. P. Lovell.

Southern Fixture & Supply Co.—Chas. J. Byron.

Janesville, Wis.

Hough Shade Corporation—A. C. Hough.

Kansas City, Mo.

Cohn, Sol. H., Co.—Sol. H. Cohn.

Knotair Hosiery Co.—Jos. B. Miller.

Pittsburgh Plate Glass Co.—C. D. Ward.

Knoxville, Tenn.

Cowan-McClung & Co.—Rufus W. Brown.

Cullen, Chas. C., Co.—D. A. White.

Hall-Eppes Clothing Co.—A. J. Pettway.

Harrison Mfg. Co.—W. E. Harrison.

Hicks & Jamerson—J. S. Jamerson.

Kern, Peter, Co.—Robert Kern.

Knoxville Banking & Trust Co.—W. W. Willis, Cash.

Lowe-Horde Hdw. Co.—Frank Lowe.

McMillan & Hazen Co.—W. M. Brownlee.

Mechanics Bank & Trust Co.—W. C. McCoy, Cash.

Smith, W. N.

Third Natl. Bank—John E. McMillan, Cash.

Union Bank—Hugh M. Johnston, Pres.

Vance Furniture Co.—Bert H. Irwin.

La Crosse, Wis.

Heilman, G., Brewing Co.—Thos. H. Bailey.

Listman Mill Co.—C. J. Marboe, Treas.

Segelke & Kohlhaus Mfg. Co.—Will Ott, Pres.

Tillman Bros.—W. D. Orton.

Wisconsin Pearl Button Co.—D. W. Macevillie, Pres.

Little Rock, Ark.

Arkansas Fertilizer Co.—E. E. Newhouse.

Little Rock Furniture Mfg. Co.—W. S. Miller, Treas.

Rose-Lyon Hardware Co.—C. E. Shoemaker, Secy. & Treas.

Louisville, Ky.

Gatchel, W. D., & Sons—F. E. Gatchel.

Louisville Paint & Mfg. Co.—V. D. Smith.

Standard Oil Co.—Wm. F. Gardner.

Memphis, Tenn.

Ballard & Ballard Company—F. M. Craver.

Commercial Publishing Co.—J. W. Hays.

Fair-Sykes Provision Co.—W. Y. Fair, Jr.

Moon, W. D., & Company—W. D. Moon.

National Fruit Products Co., Inc.—G. B. Harkey.

Reid, Jno.—Wilson B. Mallory.

Menasha, Wis.

First National Bank—H. A. Fischer, Cash.

Menasha Printing Co.—S. H. Cline-dinst.

Milwaukee, Wis.

Badger Candy Co.—M. Klevenow.

Hand Knit Hosiery Co.—H. Chesebro, Pres.

Koch, Otto J., Advertising Agency—Otto J. Koch.

Loewenbach, B., & Sons Co.—Oscar Loewenbach.

Milwaukee Bag Co.—Jos. E. Schwab.

Sulzberger & Sons Co., The—F. C. Meyers.

Neenah, Wis.

Jersild Knitting Co.—J. N. Jersild, Treas.

Lakeside Paper Co.—G. W. Burnside, Mgr.

National Manufacturers Bank, The—S. B. Morgan, Cashier.

New Orleans, La.

National Brewing Co.—C. A. Wagner, Pres.

New York, N. Y.

Astor Trust Co.—Barkley Wyckoff.
Beattie Mfg. Co.—Robert Beattie, Jr.
Bloomingdale Bros.—Joseph B. Auerbach.

Burnett, Geo. B., & Son—E. R. Fitz Maurice.

Connolly Auction Company—N. T. Cole.
Denzer, Goodheart & Co.—Harry N. Simon.

Eisemann Magneto Co.—W. E. Steinback.

Gato, E. H., Cigar Co.—Asa Lemlein.
Grosset & Dunlap—F. H. Bucklin.
Harman Company—E. V. Harman.
Hoyt, Arthur S., Chocolate Co.—Lawrence A. Rupp.

Hunter Mfg. & Com. Co.—Winslow A. Parker.

Koelsch Bros.—C. A. Koelsch.
Lincoln National Bank—Chas. Elliot Warren.

Lisner, D., & Co.—Saul H. Ganz.
Lyford, Charles W., & Son—C. Harold Lyford.

Maetrich, Eyre & Co.—Chas. Maetrich, Brooklyn, N. Y.

Mahler Co.—Joseph Freedman.
Mitchell, Samuel, & Bro.—Albert Barck.

Murray, John A., & Co.—G. W. Tilton.
New York Dock Co.—L. S. Smith.
Peck & Hills Furniture Co.—R. P. Brumbaugh, Brooklyn, N. Y.

St. Mary's Sewer Pipe Co.—Frank Oberkirch.

Vogel, Morris, & Bro.—Morris Vogel.
Whiting Mfg. Co.—Geo. E. Wells.
Worcester Salt Co.—C. B. Witbeck.

Peoria, Ill.

Wheelock, C. E., & Co.—George K. Wheelock.

Philadelphia, Pa.

Allen, W. & T., Co.—Wm. Allen.
American Credit Indemnity Co.—Thos. Z. Tyler.

Blaisdell Paper Pencil Co.—Lee H. Heist.

Brown & Bailey Co.—Edw. L. Bailey.
Neidich Process Co.—J. W. Davis, Burlington, N. J.

New Process Gas Mantle Co.—Oscar B. Eisendrath.
Rife, Henry J.

Pine Bluff, Ark.

Merchants & Planters Bank—A. F. Foster, Cash.

Pittsburgh, Pa.

Credit Clearing House—W. F. McTigue.

Higbee, John B., Glass Co.—O. J. W. Higbee, Bridgeville, Pa.

Judson Freight Forwarding Co.—John V. Sevin.

McClintock-Sprague-Wilhelm Co.—LeRoy McClintock.

Massachusetts Bonding & Ins. Co.—H. J. Harder.

Niles, Bement, Pond Co.—J. L. McCartney.

Post, John F., & Sons—John F. Post.

Sack, Gottlieb, & Son—G. Sack.

Union Paint Co.—Emil Weil.

Wilson, Rowland S., Company—Rowland S. Wilson.

Portland, Ore.

Klock Produce Company—W. I. Harrrs.

Northwest Door Company—Samuel Connell.

Routledge Seed & Floral Co.—Ira Routledge.

Richmond, Va.

American Hardware Company—H. T. Young, Petersburg, Va.

Stratton & Bragg Co.—J. H. Heine-man, Petersburg, Va.

Rochester, N. Y.

Brewster, H. P., Co.—E. M. Harris.

Flower City Tissue Mills Co.—S. M. Nephew.

Philadelphia & Reading Coal & Iron Co.—Leonard Treman.

Seneca Camera Manufacturing Co.—Fred K. Townsend.

St. Paul, Minn.

Dow, Louis F., Co.—W. J. O'Brien.

North Star Varnish Co.—G. D. Hough.

Smith, C. J., & Co.—P. P. Lang.

Villaume Box & Lumber Co., The—Louis A. Villaume.

Scranton, Pa.

Pennsylvania Baking Company, The.

Seattle, Wash.

Barton & Co.—Frank Jobson.

Morris & Co.—S. Johnson.

Washington Saw Works—C. W. Costello.

Woodhouse & Platt Furniture Co., Inc.—O. S. Greenbaum.

Shreveport, La.

Consumers Fertilizer Co.—J. J. Green, Pres.

Statesville, N. C.

Statesville Furniture Co.—J. G. Shelton, S. & T.

Tacoma, Wash.

Jones-Scott-Walker Company—G. G. Rowe, Secy.-Treas.

Washington Machinery Depot—Alexander Hamilton.

Texarkana, Tex.
Texarkana National Bank—J. A. Pondrom, V. P.

Winchester, Va.
Shenandoah Valley Apple Cider & Vinegar Corp.—Ray Robinson, Treas.

Winston-Salem, N. C.
Flynt, J. G., Tob. Co.—T. P. Fulton, Secy.

Shipley, J. W.
Union Guano Co.—W. H. Maslin, Secy. & Mgr.

Youngstown, Ohio.
Ohio Creamery Co.—Louis Greenberg.
Quaker Oats Co., The—E. F. Moore.
R. K. Specialty Co.—L. Regenstreich.
Western Conduit Co., The—C. C. Rose.
Willis-Creed Co., The—R. H. D. Willis.
Youngstown Printing Co., The—R. R. Sharman.

16,200—17,500—18,000

During the past month, there has come to the National office an unusually large number of communications appreciative of the work of the National Association of Credit Men and expressing the wish that there might be formulated some large plan to bring into the Association's influence every eligible concern in the country. Paragraphs from one of these communications (all of them absolutely unsolicited), that of William Post of Philadelphia, one of the best known leaders in credit thought in the country—are presented in this BULLETIN. There could scarcely be given an organization a greater compliment or a finer expression of confidence than Mr. Post has given, and the paragraphs preceding those here printed contain an eloquent appeal for the extension of the Association, so that it will touch deeply, intimately and consciously every business man in the United States.

The growth of the Association is vigorous and healthy. As these words are written, there are nearly 16,200 members in good standing on the Association's rolls, giving an increase unusually large for the post-convention period. Usually the "ginger," infused into the membership work does not begin to be noticed until after January first, but such has not been the case this year.

The record which the Association is working to attain by next June is well within reach; in fact, many will feel it does not present enough incentive for exertion, because it means the addition of only about 1,300 more members to reach the 17,500 mark which has been in the minds of the leaders of the Association, and 1,300 means that only one man in thirteen must in the next five months, exert himself enough to impress this vital organization upon one other fellow business man. Why not surprise the next convention by going to Cincinnati with 18,000 members. It can be done; it should be done; let us say it will be done.

As Mr. Post points out, the record of past achievements is tremendously convincing, but that which interests us more is the tremendous amount that remains still to be done, and each one knows and we all know that what is literally demanding to be done will not be done except as wide awake, energetic business men aroused to the need of organized activity, merge their individual power into organized power, and move shoulder to shoulder with their fellows for that object which is worthy of every man—the betterment in all its phases of the credit system of this country.

I HAVE been re-reading copies of the BULLETIN for two years, taking such portions of these monthly records as seemed instructive and especially helpful, and was astounded at the aggregate of valuable information contained in this group of books, and at the sum of useful effort steadily and aggressively put forth by the National Association of Credit Men and its efficient local branches as recorded for each of these years.

We can as an Association safely challenge any American business man to take any single year's complete copy of the Credit Men's BULLETIN, turn the pages from the beginning, and, if preferred, read only here and there where he may be most interested, following on to the end of the volume, feeling sure that he will then say that he and every other American business man is heavily indebted to this Association for vitally important commercial benefits obtained, indebted for innumerable helps secured, indebted for a splendid moral uplift whereby new safeguards have come, and indebted for a multitude of advantages brought about through comradeship and a personal touch with the men who are seeking for the best in commercial life.

The effects of the work of this organization have extended to the outermost rim of our country, no mercantile section having been without its uplifting influence.

Business men of repute by the thousands all over this land, non-members are surely the debtors to this organization, many of whom are hardly aware of its existence up to this time. Why not bring it home to them by painting the picture for them? Our organization as a whole, many would say, is strong enough to do without them, but can they afford to do without the Association and the benefactions which have followed its line of effort?

WILLIAM POST,
Central National Bank,
Philadelphia, Pa.

CENTRAL CHATS

THE National Association of Credit Men has thrown down the gauntlet to every character of waste, for despite the extent of material resources and equipment, our national waste has been the talk of the world. We wish to strike at the root of the evil by first destroying the cause and following that by sound structural principles, which through proper organization will create efficiency, the antipodes of waste.

Of every one hundred retail merchandisers it is claimed but five succeed and continue in business; the remainder either fail or retire. The waste attending the readjustment of the ninety-five can well be surmised, and is proving a distinct burden upon the retail trader who has elected that line as a vocation and is earnestly seeking to make it a success. We should reach this continually recurring waste by first destroying the cause, which is, as we analyze, the common notion that success in buying and selling merchandise is one of the easiest things in all the world! Therefore many disqualified through incompetence and lack of training enter upon the enterprise of retail merchandising and occasion its astonishing statistics. After destroying this false notion we must proceed to structural work, first proposing sound and convincing education in that elementary principle in all character of general merchandising,—the proper calculation of profits.

We have entered upon this serious work with full consciousness of its urgent need and that the interests of the wholesaler and retailer are identified and so closely interrelated that cause and effect are always reflected one upon another.

We sincerely hope to attack this waste so vigorously and successfully that statistics will gradually be altered and the retailer in business saved from much of the unfair competition that now prevails.

CENTRAL CHATS

IT is one of the unsolved mysteries that some evil genius can captivate a man's mind and alluringly suggest that the rules of a fair game may be beaten and success and position reached by a short cut. Those who have tested the delusion, and failed, are among the human tragedies on every hand, which call to the passersby and should impel them to pause and ponder.

Honesty and fairness can not be beaten in the commercial game, for a delusion is a delusion and a lie a lie, no matter how elusively they may be bedecked. There may be hints and trappings of success; there may be appearances of reward for questionable practices, and there may be suggestions of prosperity, but the testimony of a good conscience is absent, the peace from work well done, the consciousness of manliness that takes from no one more than is his due, and the ability to step into the great unknown with fearless confidence.

We pin our faith to the honest game, and it is definitely our responsibility in the important work of conservation to sound the caution and keep the eyes of men upon the inflexible rules of the eternal verities.

A handwritten signature in dark ink, appearing to read "J. K. Gregor". The signature is fluid and cursive, with a large, sweeping "G" and "r" at the end.

Notes

Conforming with the style of the National Association of Credit Men, credit men of Minneapolis have just incorporated their organization as the Minneapolis Association of Credit Men. This is in accord with recommendation made at the annual convention held three years ago.

It is pleasant to find a new member of the Association discover within a brief month or two that central spirit of the organization—"co-operation." Such a member writes: "We have found the co-operation of the members of this Association one of great advantage to our concern and we regret that we have not been members longer."

The Chattanooga Association of Credit Men at its meeting of November 7th, voted to establish a Credit Exchange Bureau. Chairman F. W. Johnson of the Credit Exchange Committee stated that he had found the interest in establishing the exchange earnest throughout the association.

If you do business in western Canada, you will be interested in the briefs prepared by the Association upon the foreign corporation registration and license laws of the provinces of Alberta, British Columbia, Saskatchewan, and Manitoba, copies of which can be had by members upon application.

Youngstown is the last city to be heard from as having arranged for a course of credit education and management under the auspices of the Y. M. C. A. The plan for this course has been promoted by S. C. Rogers, of Youngstown, a member of the Credit Education Committee of the National Association.

Frank W. Yale, who for many years has been well known to the members of the Association as the secretary of the Kansas City Association of Credit Men, has resigned to devote his time more fully to the practice of law. He has been succeeded by M. L. Orear of Fairbanks-Morse & Co., whose name will be found in the BULLETIN issues under the directory of officers of affiliated branches.

A means of eliminating one more form of graft and extravagance is what Norman Fetter of the St. Paul Association of Credit Men declares the Northwestern Jobbers Credit Bureau is, for before the advent, he says, of this bureau, graft and extravagance in settling accounts and handling the interests of creditors in insolvent estates, was the rule, a condition which the bureau has now completely changed.

The importance of intelligently handling the assets of failed concerns is brought out in a case recently handled by the Adjustment Bureau of the St. Louis association, in which the trustee, appointed through the influence of the bureau, succeeded in getting 93 per cent. of the appraised value of the stock, enabling him to pay creditors 15 per cent. more than an offer of composition made by the officers of the bankrupt corporation.

The Cincinnati Association of Credit Men has elected the officers who are to serve during the year, 1913, when that organization entertains in annual convention the National Association of Credit Men. They are Samuel Mayer of Isaac Faller & Son's Co., president I. Newton Trager, of I. Newton Trager Co., first vice-president; J. E. McClain of the

Joseph R. Peebles Sons Co., second vice-president, Charles W. DuPuis of the Second National Bank, treasurer and I. M. Freiberg, secretary.

The Boston Association of Credit Men secured claims amounting to over \$600,000 and the appointment of a joint receiver in a large adjustment in the dry goods trade of Boston which for several weeks has been worrying large wholesale houses. The high standing of the Credit Men's Association in that city and the confidence generally felt in its right purposes were splendidly demonstrated in this large failure.

Members of the Association will be glad to know that the Hon. Knute Nelson, senator from Minnesota, has been re-elected for another term of six years. No member of the Senate, with the possible exception of the late Senator Hoar of Massachusetts, ever showed more appreciation of the work of the National Association of Credit Men, in strengthening bankruptcy legislation and making it a more workable measure for the business of the country than Senator Nelson.

While in St. Louis, October 15th, Secretary Tregoe met the members of the newly appointed Credit Co-operation Committee of the National Association of which H. A. Beckers of St. Louis is chairman, other members being, J. L. Stuart, Devoe & Reynolds Co., Kansas City, K. T. Green of Robison Heavy Hardware Company, St. Joseph, F. B. Sturdevant of Lininger Implement Co., and A. A. Mayne of Krenning Grocery Co. of St. Louis.

Secretary Wentworth of the National Fire Prevention Association, speaking recently on the importance of observing fire prevention day, told of a certain town in Indiana, which observed the day set apart by governor's proclamation for fire prevention day, in planning an aviation meet and shortly thereafter was visited by a \$620,000 fire due to a cause which in the natural course of things would have been removed by a reasonably conscientious observance of the governor's proclamation.

The Adjustment Bureau of the St. Louis association recently took hold of the affairs of a merchant and succeeded in getting, through his conscientious help, dollar for dollar, less a small amount which the creditors, without exception, agreed to contribute toward helping him stay in business. This they gave, in order to show appreciation of the merchant's honesty in not suggesting a compromise. This sort of work is what is putting the credit man's profession on a steadily higher plane.

Repeatedly the BULLETIN has called attention to Walter S. Buchanan of Louisa, Virginia, who by the free use of the mails, had been able to victimize a large number of merchants all over the country. Buchanan, by virtue of the decision of the United States District Court, sitting at Richmond, is to spend the next three years in the federal prison at Atlanta for the illegal use of the mails. It will be remembered that he represented himself as a former traveling salesman about to start a general retail store.

At the suggestion of the Retailer's Association of Missouri, a provision is to be introduced into the bulk sales measure being advocated by the Credit Men's Associations of the state, which will be somewhat novel in bulk sales legislation. It requires that the money paid to a retailer for his stock of goods, shall be placed in escrow until all creditors are

satisfied, the purpose being to prevent retailers from selling their stocks, leaving the state with the money and leaving the wholesaler who had extended credit, without the ready means of collecting his debts.

H. W. Parker, secretary of the St. Paul Credit Men's Association, addressed a public meeting of the Commercial Club in Duluth, Minn., November 14th, devoted to the question of fire prevention. Addresses were also made by Governor Eberhart and C. J. Doyle, a fire prevention expert of Illinois. The object of the meeting was to have the business men of the city voluntarily correct many dangers, and fire risks, at present ignored, with the result of reducing the key rate of the city. Among the speakers also was Insurance Commissioner J. A. O. Preus.

An interesting point brought out by Melville L. Wilkinson before the St. Louis Association recently, was that an important phase of a credit man's work in determining upon the safety of credit extensions is not only to find an answer to the question, "How a man works," but "How a man plays," for it is in the play fully as much as in the work that a man's character is determined. He said that all know that the man of small means and good habits is far more safely trusted than the wealthier man who works little and plays much.

The business literature committee of the Utica Association of Credit Men has arranged with the public library to place on its shelves, volumes on credits, collections and financial topics among them being, "Making him pay" and "Turning him down," by Henry C. Lawrence and "Economic Crises" by Edward D. Jones. The library already had on its shelves many other books of interest to credit men such as "Crises and Depressions" by Burton, "Funds and Their Uses," by Cleveland and "The Modern Bank," by A. K. Fisk. The committee followed up this work by advising the several members of the association where they would find these books in the library.

A member of the Association was recently visited by a genial gentleman of winning address and appearance, who presented a most alluring proposition to turn quite a long list of bad accounts into real money. The proposition, indeed, was one of those "sure things" which no man has a right to neglect, but the credit man said, after he had practically made up his mind to take up a contract involving some \$1,000. advance payment, that just as a matter of form he would like to lay the contract before the office of the National Association of Credit Men, the solicitor might come back in the course of the next three days and get his contract. The solicitor never came back.

Edmund S. Mills has resigned as manager of the Adjustment Bureau of the Philadelphia Association of Credit Men. In the future this branch of the service will be conducted under the direction of the Credit Exchange Bureau Committee and the board of directors, the secretary of the association for the present handling the operating end. The main purpose in the change will be to stimulate greater spirit of co-operation for fair adjustments among the commercial attorneys of the city. The association is making it perfectly clear that it does not intend that its Adjustment Bureau shall be in the collection business, but shall be simply interested in the proper handling of insolvent claims.

The banking commissioner of Michigan has issued a warning to the corporations of that state, that it is a distinct violation of the law to

make one kind of a sworn statement of condition of the corporation's business at the end of the year to the Secretary of State and a different sort of statement to the banker for the purpose of obtaining credit. The commissioner stated that several cases had come to his attention where there should be prosecution for perjury—one case in particular which was taken up, being that of a corporation which made the excuse that reports given to the Secretary of State are only matters of form anyhow and do not call for the same exactness and minuteness that do statements given banks for purposes of obtaining credit.

A member of one of the Association's credit exchange bureaus recently received from an applicant for credit a statement of assets and liabilities in which the customer claimed to be owing but \$1,800, none of it past due. With the statement he gave three trade references. They were consulted and found to have had only recent dealings in small amounts; in the meantime the credit exchange bureau presented eight names which had had experience with the account, five of whom had open accounts aggregating more than the liabilities claimed, and a considerable part past due. Does the credit exchange bureau give information fundamentally important in deciding when it is safe to extend credit?

The members of the Tacoma Association of Credit Men are taking satisfaction in the outcome of the prosecution they have been conducting against one Max Zuckerkorn, who conducted a clothing business at 1145 Commerce Street of their city. Zuckerkorn failed early in the present year under highly suspicious circumstances. He was placed under arrest and preliminary examination resulted in his being held to answer before the grand jury. It is now reported that he had his trial in the United States District Court, and has been sentenced to imprisonment for six months. The sentence would undoubtedly have been heavier had it not been for the fact that he made a full confession and rendered considerable assistance to the trustee in recovering secreted property.

It is a large program that the Legislative Committee of the Utah Association of Credit Men has proposed for itself at the coming session of the legislature. First, it wants to give its state the false statement law; second, a law relating to the giving of checks without sufficient money in the bank to cover them; third, a law relating to the amount due for wages as a preferred claim under an assignment; fourth, the assumed or fictitious name law; fifth, a landlord's lien law giving a landlord a preferred claim for three months rent only; sixth, a law regarding collection agencies, requiring them to put up a bond for a faithful performance of their contracts before being permitted to operate in the state; seventh, a law giving the material man a lien for such materials as he might furnish to go into a building.

A credit man in Duluth says it is strange that the majority of claims in bankruptcy are incorrectly drawn by the creditors. Some corporations do not seem to know that there is for them a special proof of claim authorized by the Supreme Court and that it should be sworn to by the treasurer of the corporation or, in his absence, by the acting fiscal officer. Again, there is carelessness in seeing that the notary has attached a proper dating or complied with requirements for signing and sealing, and, again, he says, it is to be noted that in attaching statement it must be marked "Exhibit A" and must

correspond with the amount stated in the body of the proof of claim, If proper attention were given to these requirements, the prompter allowance of claims would be insured.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago; Consolidated Adjustment Co., of Chicago; Barr & Widen Mercantile Agency, St. Louis; Whitney Law Corporation, of New Bedford, Mass.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company's U. S. Detective Agency, Southern Division, New Orleans, La.; International Adjusting Co., Kansas City, Mo., are requested to report the results of the same to the National office.

An important consolidation of banking institutions has taken place in St. Paul, which the members of the National Association of Credit Men are interested in because H. W. Parker, the chairman of the National Membership Committee and one of the most popular leaders in association work, has received the appointment of cashier. The merger is that of the Merchants' National Bank with the National German Bank, both institutions being long established, the latter being a Frederick Weyerhaeuser institution. The capital of the newly formed bank which is to be known as the Merchants' National Bank of St. Paul, is to be two million dollars with surplus and undivided profits of two million dollars, and deposits of over \$20,000,000. This merger anticipates other banking consolidations, which have for some time been talked of in St. Paul.

If the newly formed Investment Bankers' Association of America, which has just held its annual convention in New York, being an organization of bank officials, private bankers and bond houses, in fact, all classes of firms that deal in securities and offer them to the public, will undertake to eliminate the get-rich-quick operator, who sells worthless securities to small investors, they have a field of effort before them, second in importance to no other business men's organization, and will have no difficulty in getting the cordial co-operation of other associations in an effort to put a stop to the robbing of estates of women and children and others untrained in finance. The National Association of Credit Men will await with interest, the plans and recommendations of the new organization to lift the investing bankers' craft above that suspicion, in which it is too generally held.

A. C. Foster of Denver, formerly a vice-president of the National Association of Credit Men, whose interests in late years, have taken him somewhat away from the activities of the organization, came back to his fellows of the Denver association recently to urge a more consistent pursuit of the commercial crook and those who seek to enrich themselves through resort to the bankruptcy court. He showed how short-sighted credit grantors, as a rule, have been in looking upon prosecution funds from the collection standpoint and how the crook recognizes this fact and is willing to take the chance of escaping the prison cell by making, under pressure, a generous compromise. Mr. Foster declared that until the credit grantor recognizes that the practices of the commercial crook can be broken up only by seeing prosecution through to the very end and having the widest possible publicity given to this purpose and to the cases handled under the fund, will we make any progress in eliminating fraudulent practices.

The Chicago Association of Credit Men has been successful in curbing the activities of one Arthur W. Reske, who, under the name of A. W. Reske & Co., jobbers of general merchandise, started in business in Chicago, issued a financial statement claiming an equity of \$8,100, most of the assets consisting of stocks, bonds and bills receivable. In placing orders, Reske gave a signed statement and presented as reference A. H. Barton & Co., also of Chicago, mail addressed to which place is said to have been called for by Reske himself. Upon investigation by the association it was found that freight shipments were sold before the goods arrived and at prices considerably below cost, deliveries being made direct from the depot. When bills against Reske became due and demand made for payment, Reske disappeared. Nothing of consequence was found in the store and postal authorities, before whom the matter was laid, and creditors have been trying to discover his present whereabouts.

The business men of Philadelphia, following up the progress made last year toward the establishment of the municipal court system and the abolition of the office of magistrate, as a means of eliminating the congestion in the common pleas courts, are completing their legislative draft, and preparing to get a favorable reception for it in the legislature. As was stated in the BULLETIN last year when the Philadelphia Association of Credit Men began the agitation for the municipal court, the magistrate system is not only the cause of heavy expense, but through the delays for which it is responsible, justice is defeated. Under the new system the municipal courts will be classified for the purpose of hearing special cases and because there is a limit in their jurisdiction, there will be left, plenty of cases for the judges in the higher courts to care for, but the burden will be lifted from the higher tribunals, whose judges will not be bothered with cases of petty larceny, small indebtedness, desertion and juvenile matters.

The county court of Alleghany, modelled after the municipal court system of Chicago, which was secured for Pittsburgh largely through the instance of the Pittsburgh Association of Credit Men, has issued a statement of business for the year ending July 31, 1912, which is giving great satisfaction to the friends of the new institution. The number of cases entered was 2,714, all of which were disposed of at the close of business July 31st, except 214 cases. There were 293 appeals perfected, and up to September 10, 1912, the common pleas court had 110 of them at issue, eight of them had been decided by arbitration, one tried by jury, twenty-five settled, 102 nothing done. The court of common pleas had affirmed five of the judgments of the county court and reversed but one. The credit men appreciate perhaps more than other classes of business men what this record means in the expedition of adjudication of minor cases. They remember too well how justice, through long drawn out court proceedings and expensive process, was practically defeated under the magistrate or aldermanic system.

A suggestion has come from two prominent members of the Association, one residing in a northern state and one in a southern state, that the BULLETIN should lead in an agitation for the enactment of laws in all states similar to the blue sky laws of Kansas, looking to the regulation of the sale of certificates of stock by agents and more particularly the sale of contracts in so-called loan and trust companies, which propose to loan money on real estate at low rates of interest. Both argued that it is the

duty of the government to protect the large fraction of its citizens who are unfamiliar with financial affairs, against the wiles of the "Get-rich-quick" promoters and the blue laws of Kansas, if adopted throughout the country, they believe, would go a long way toward furnishing this protection. At first thought, it would seem as if this was outside of the functions of the National Association of Credit Men, but as the suggestion comes from more than one source, it has seemed fair to lay it before the readers of the BULLETIN with the idea of getting their suggestions and advice.

Senator Elihu Root, in speaking before the annual dinner of the Chamber of Commerce of the State of New York on the "Spirit of Self-Government," declared that one of the reasons why economic questions cannot be settled in this country is that people do not understand one another. Speaking particularly of the banking and currency question, he stated: "What stands in the way of its solution is that those who understand the finances of the country, the bankers and the merchants engaged in great operations, are under suspicion. Great bodies of people will not accept what they say regarding the subject of finance, a subject complicated by all the currents and movements of finance throughout the world. They will not accept what experts say, what the men who understand the subject say, simply because they do not believe their motives are honest, and this is the impression which must be removed by replacing mutual misunderstanding with mutual understanding. This can be done by education, by spreading right ideas so that all Americans shall come to that spirit of popular government in which every American desires the prosperity and happiness of every other American."

President George H. Williams of the New York Association of Credit Men addressed the sixth annual session of the Woollen and Worsted Manufacturers' Association held at the Hotel Astor December 5th. His theme was "Co-operation in Credit Granting and Insolvency Cases," it being, he said, the duty of business men to take time by the forelock and extend the helping hand to the debtor in order to save him from the stigma of bankruptcy, and assist him to regain a position in the commercial world. He urged that claims be not placed in the hands of attorneys or others until a creditor has a complete knowledge of all circumstances surrounding the bankrupt, and in general that receivers be appointed from business men, for they have been the ones who have given the debtor his capital for years, and are his best friends and most anxious to help him if he is honest. In other words, they have more than simply fees at stake. He said it is a simple thing to take a man's assets and send them to the auctioneer where gold dollars are sold for sixty cents, but what we need to-day is an administration of estates by business men who will realize all there is to be obtained.

Another chapter has closed in the case of John Ira Warren of Hackley, Louisiana, the story of whose attempt to conceal assets from his trustee in bankruptcy has been told in different numbers of the BULLETIN. It contains the story of the death of John J. Krumm, the chief witness against Warren, who was attacked by Warren with a hatchet in a store which Krumm was visiting to sell goods, Warren's act, following a threat that if Krumm testified at the bankruptcy trial against him, he would do him harm. The prosecution against Warren was conducted by W. C. Lovejoy of the New Orleans Association of Credit Men, who learned that Krumm had visited Warren's store shortly before it was destroyed by

fire and declared that it was practically empty of stock, though Warren claimed \$15,000 worth of merchandise uninsured had been lost. Krumm's physicians declared that their patient's death was hastened by the terrible beating he received at Warren's hands, and it is probable that the next step will be that Warren will be charged with manslaughter or murder, which of course, will take precedence over the indictments against him in connection with his failure.

The Association likes to serve its members in personal ways, as well as in the ordinary course of business, especially when a member puts the Association in debt to him (if any one will admit that is possible), by unusually earnest service for the organization as a whole or for any of its parts. A member of the Association in a city of the middle west, who has been a success in everything he has undertaken, finds it necessary because of persistent illness in his family to move to a different climate. His line is hardware. He had made himself a considerable stockholder in his concern, and an invaluable officer, but a question of far more importance than the continued business success he is certain to enjoy in his present locality, forces him to change as quickly as may be. He is prepared upon investigation which proves satisfactory, to put money into the enterprise with which he connects himself, and, in fact, would prefer to do so. If this paragraph strikes the eye of some member of the Association who needs a man of unexcelled business experience and a man of proved executive ability, he will be put in touch with the party here referred to through the national office.

Among the local associations which have undertaken to get out a bulletin, is the El Paso Association of Credit Men, an organization a long way from the center of things, but judging by its activities in the past several years, fully informed regarding the purposes and ideas of the National Association, for the El Paso association has taken a leading position in such work as fire insurance, credit co-operation, investigation and prosecution of fraudulent failures, in adjustment bureau work, and now through its monthly bulletin, if the first number indicates anything, is going to do splendid credit educational work. One thing this bulletin gives its members to think of has to do with the conclusions that are to be drawn from the observance or non-observance of the terms of payment. Notice this paragraph: "The sooner you enforce the terms of payment, the sooner you will cull out of the field of business activity, the merchant who will unquestionably fail. Better give him ninety days at the start and make him pay when the account is due, or quit, than to give him thirty days and sixty days after it is due join with other creditors in giving six months extension. To have a rule followed more in the breach than observance, is worse than to have no rule at all."

A decision of great importance to the business men of New York, Connecticut, Rhode Island, Massachusetts and New Jersey was reached by the New York Clearing House Association at a meeting held December 4th, when it was voted to adopt the proposals of its Committee on Inland Exchange to make no charge in the future for cashing checks originating in those states, providing the banks therein agree to remit daily in New York exchange for checks sent them by New York city banks for collection. While under these rules it might be possible that only one bank in a town granted the concession, in practice it would force all other competing banks in the same town to make the same

terms. Under this new order. New York banks will virtually over night, receive payment of checks on points in each of the five states, which will result in an enormous saving because the committee had found that under the old conditions it took from two to three and one-half days to collect checks upon banks in cities and towns within an hour of the New York post office. Business men generally hope that all over the country zones for the free exchange of checks will be established, just as New England has had a free zone with its center in Boston for several years.

One of the members of our Association in Tennessee, who entered a complaint to the federal authorities on account of a customer who had been sending worthless checks through the mails in payment for goods, orders for which accompanied the checks, recently received from the United States Attorney at Memphis, information that the party issuing the check had been, in October, indicted by the grand jury, had pleaded guilty and been given a fine and cost aggregating \$109., which he was compelled to pay or go to jail. He preferred to pay the fine and cost. It appears that in December, 1911, the party ordered from this member on two occasions, a quantity of goods, each time sending a check in payment therefor, which checks were returned by the bank, because he had no funds with which to meet them, and during the same month he ordered some goods from another party at Paducah, Ky., sending a check in payment therefor which also was returned by the bank upon which it was drawn for the same reason. Upon these worthless checks and the correspondence being turned over to the post office inspector, the giver of the check was arrested upon a charge of using the mails in furtherance of a scheme to defraud, and as a result of investigation, indictment followed and finding of guilt and sentence as above. The government explained that the penalty for this violation of the law is not exceeding five years in the penitentiary and a fine not exceeding \$1,000, but owing to the condition of the case, the ignorance of the defendant and the condition of his family, the court imposed a fine only.

Members of the National Association of Credit Men who have had experience with the Cadwallader Collection Company of Buffalo, New York; Manufacturers' and Traders' Commercial Agency, Buffalo, New York, are requested to report upon the same to the National office.

The Adjustment Bureau of the Utah association was interviewed recently in a case in which an offer had been made creditors through an attorney to settle twenty-five cents on the dollar, the offer not being accompanied by any financial statement. The bureau notified the debtor that the sum would not be acceptable to its members, that it intended immediately to commence suit with a view to bringing the case into the bankruptcy court unless action was taken to protect the creditors. This was followed by an assignment to a friend. An inventory was taken which showed several thousand dollars worth of assets in excess of liabilities and a date was set for the sale of merchandise by the assignee. When it came time for the sale, the association was on the ground with a certified check for an amount sufficient to make a good and reasonable bid for the merchandise. As was expected, friends and relatives of the debtor, had had a meeting the night before the sale when it was agreed what each was to bid and how the merchandise was to be knocked down to the former debtor's agent and that if any bidder attempted to foil their plan, all bids were to be rejected. But the bureau was wise to these

plans, it knew that the debtor's lease had not been turned over to the assignee and before the sale started insisted on the assignee getting the lease and actually assigning it over so that the lease would be offered with the rest of the merchandise. The bureau then insisted upon a statement from the assignee as to the conditions of the sale and forced an agreement that the goods would go to the highest bidder, the result of which was that considerably more for the stock was secured than the friends of the debtor had planned to give, the buyer actually being a party whom the bureau had sent to look at the stock with a view to bidding on it himself. Instead of the creditors receiving twenty-five cents on the dollar, their dividends will be about 70 per cent.

"Elastic Capital" is what a certain concern in New York advertises it is able to furnish manufacturers. It sends them this remarkable letter, which presents quite a temptation to the manufacturer who is struggling along with insufficient capital, and at the same time brings an element into credit granting with which the credit man must deal.

"Do you ever need money on short notice or desire a 'silent partner' to supply a large amount of elastic capital? Over one-half of our entire business comes from firms rated \$50,000 to \$75,000 and higher; in fact, one-third comes from firms rated over \$100,000.

"Make your credit sales at cash prices by giving us about the same discounts usually offered for cash, and we will carry your open accounts or notes. Do you care whether we or your customers receive the discounts, so long as the net result is about the same to you? In many cases our discounts are less than those offered to the trade.

"Upon receipt of duplicate invoices with shipping documents, we remit bank checks for 80 per cent., less our discount, cash, and the remaining 20 per cent. as each account or note is collected. All accounts purchased are left with you as our agent in trust to collect for us, and thereby your customers do not know that we have purchased their account.

"Your original invoices are mailed to your customers as usual without any notice thereon of the sale of same to us. You are not obligated with us either as to time or volume of business, borrow no money, as you sell your accounts, and do not disturb your present resources.

"No interest, exchange or other charges of any kind, except our discount, according to the time each account remains open. Give us a lot of your present accounts as a trial. You are sure to be pleased."

F. G. Salter, recently president of the Montgomery Association of Credit Men has just been honored by election to the presidency of the Business Men's League of his city. Mr. Salter has made himself through his keen interest in Montgomery's progress, one of its most important citizens, though he has lived there but sixteen years. He feels that Montgomery has been good to him and that the best he can do is cheerfully to perform every duty that its citizens lay upon him.

In an address by Myron T. Herrick, United States ambassador to France delivered recently before the Association of Life Insurance Presidents, it was stated that every year the American farmer is spending about \$250,000,000, more for interest than would be the case if he were

able to resort to a system of rural credit banks, such as are operating so successfully in France. Mr. Herrick said it is high time for us to take up seriously a financial plan by means of which our farm lands will be financed at low rates of interest for long periods and the personal credit of the farmer shall be put on a sound basis.

Frank S. Flagg who has just retired from the presidency of the New York Credit Men's Association was given an informal dinner, November 22nd by those who had served with him on the board of officers and executive committee during his term of two years. Mr. Flagg had requested that the practice of tendering to retiring officers gifts, tokens of esteem should be dispensed with in his case, but the men who had served with him wanted to give some form of expression of their high opinion of his work and this dinner was made the occasion. At the close of the dinner, Mr. Flagg was given a leather bound booklet containing a sentiment from each man present.

Edmund S. Mills formerly manager of the Adjustment Bureau of the Philadelphia Association of Credit Men, at a recent meeting gave voice to a conclusion which credit men in various parts of the country are reaching, that the principle reason for tardiness on the part of retailers in the payment of their bills, is lack of business ability and management, and therefore, it is of the highest importance for the credit man to keep in close touch with his tardy accounts, and make it his business to educate them and warn them against their mistakes. He said that in this way slow accounts can often be developed into very profitable ones, and therefore, the credit man who considers his duty done when he simply passes upon an account and then tries to get his money out of it, has no proper conception of the credit man's sphere, for he should make it his interest to find the flaw in his customer's business. He said that he knew of one house that looked upon this as a matter of such importance that it had a force of trained men whose duty it was to call upon its customers in order to show them how to take and keep track of stock and accounts and how to supervise their business generally, and this concern had been instrumental in saving and making profitable businesses out of what otherwise would have been failures. Mr. Mills pointed out also that carelessness regarding the cash drawer was responsible for many a failure, that he had again and again come across cases, where members of the family had taken liberties with the cash drawer, taking out money for current expenses and making no note of withdrawals, which practice, especially in a store where clerks were employed, has a demoralizing effect. Another cause of failure sometimes, Mr. Mills said, was friendship which led a man to endorse for outsiders and when a man endorses for his friend, he puts his credit in other people's hands. He told of a western retailer who was doing a splendid business, carrying a stock of about \$12,000, who, out of the kindness of his heart, put up \$5,000 bail for a friend, who had been arrested, and, who, upon being released, skipped bail, causing much suffering on the part of the merchant.

Missouri is now passing through an interesting transitional period in its insurance affairs for a commission has been appointed to adjust rates and it is meeting in its work with many and difficult questions. The Commerce Club of St. Joseph appointed a sub-committee on insurance whose duty it was to offer recommendations looking to a reduction of insurance rates in St. Joseph. Its report has been recently offered, the committee attempting to get first of all, calmness of thought and reasonableness into the insurance question,

urges the public not to condemn new fire insurance rates as unjust and discriminatory without a thorough investigation and quotes in full a leaflet known as "Barking up the wrong tree," a part of the "Burning Subjects" series of the National Association of Credit Men, a leaflet intended to help business men solve the problem of reducing rates. The committee, after quoting the pamphlet, makes the following recommendations which it says, if followed, will result as the committee believes, in obtaining for St. Joseph, lessened fire dangers and as a consequence will bring all property owners an insurance rate distinctly lower than at present.

First—Have every merchant through his local fire insurance agent ask for a make-up of his fire insurance rate. Find what improvements are required by the rating bureau; see exactly what credits will be allowed, and what his rate will be if the improvements are made, and try to discover if the recommendations are practical and reasonable.

Second—Have the Commerce Club request the Missouri actuarial bureau to furnish a sufficient force of competent inspectors in their St. Joseph office to assist in this work.

Third—Have the Commerce Club take up the question of regular inspections and reinspections of all business buildings under the protection of the fire department.

Fourth—Have the Commerce Club take up the question with the proper city authorities of providing auto fire trucks and organizing in the fire department a flying squadron which will quickly respond to all fire alarms with prompt and efficient service.

Fifth—Have the Commerce Club take up with the proper city authorities the question of better electrical inspections so that the reports when O. K.'ed by the city electrical department will be accepted by the underwriters.

Sixth—Have the Commerce Club appoint a special committee to co-operate with the building inspector for more rigid inspection of buildings under construction, in order to lessen the chances of fire and afford better protection to life as well as property.

Richard Hanlon, one of the organizers of the St. Louis Association of Credit Men in May, 1896, who became a director of that association in 1897, and was elected its president in 1899, died suddenly November 19th at his home. He was one of the men who gave freely of his time and money to the association in its formative days, never failed to attend the annual conventions of the national body, and, in fact, was at one time prominently suggested for the office of president. Everybody who knew Mr. Hanlon well loved him as a friend and appreciated him for the many acts of kindness which he was quietly performing. As George R. Barclay, one of the members of the association who knew him best, said, Mr. Hanlon, in truth, fulfilled the injunction of the Scriptures in that "his right hand knows not what his left hand doeth."

At the November meeting of the St. Louis association, at which President Salisbury, Secretary Tregoe and Director H. G. Moore of the National Association were the speakers, there was an informal reunion of the former presidents of the St. Louis association, ten of them, including Mr. Hanlon, being present, and it was only a day or two afterwards that one of that little group—Hanlon—passed away.

A Movement Betokening Good for Every American.

As one of the leading newspapers of the country expressed it, October and November of 1912 have been notable for something more than frenzied politics, for during those months, in a large number of states, was set aside a day known as Fire Prevention Day intended primarily to impress the fact that back of nine-tenths of the fires that bring destruction in this country, is the element of carelessness or sometimes ignorance—the burning or glowing match carelessly thrown away, the lighted cigar or cigarette tossed into a rubbish heap, combustible material either waste or material in process of manufacture left exposed, constant invitations to the fire fiend.

Last year the fire prevention movement was notable but it was confined mainly to Mississippi and Ohio valley states, but this year we find such states as Massachusetts, New Hampshire and New York, North Carolina and Georgia, Colorado and Montana setting apart a fire prevention day and catching the spirit and purposes of it with as much enthusiasm and energy as in Illinois, Ohio or Nebraska.

It is not the municipality's fire fighting apparatus, the bravery of its firemen or the skill of the fire chief that we find the people and press talking about on this day. Indeed, as some one pointed out, these are but monuments to our unintelligence in dealing with a monstrous evil; not extinguishing fires, but what are their causes and how to eliminate these causes; not insurance against fire, but insurance against its happening was the subject of Fire Prevention Day.

The day stands simply for a common sense treatment of our fire waste problem and to the application of the treatment where it will do the most permanent good, upon the youth of the land, who can from the beginning get right habits of thought on conservation matters. There can be no doubt that the educational work that has culminated in Fire Prevention Day is to change completely the attitude of the people toward their careless neighbors, and this is going to result in strengthening the hands of municipal and state authorities in clearing up bad conditions, and is going to bring about legislation resembling that of Europe, which makes the party who, through carelessness, is responsible for fire, a criminal against the state, in other words every man individually responsible for his careless acts.

Surely, Fire Prevention Day as observed this year betokens better things for America and means an awakening to a great national fault with real hope that the awakening will bring national reformation.

FIRE PREVENTION DAY AS OBSERVED IN THE VARIOUS STATES.

Alabama.—Fire Prevention Day was proclaimed by Governor O'Neal for October 9th, the governor declaring that if the people would devote as much time and attention to fire prevention as to fire extinguishment, waste would be greatly reduced, and they would be money in pocket. The day was generally observed in the public schools, with fire drills, and children's fire protection brigades were formed to scour the vicinity of the schools for trash. Pains were taken particularly to impress the children with the danger of the careless use of matches, and the older pupils were instructed about the dangers of different explosives and combustibles. The newspapers of the state were generous in devoting considerable space to the objects of the day.

Arkansas.—October 9th was fixed as Fire Prevention Day by Governor Donaghey. The observance of the day was led by the State Fire Prevention Association and insurance companies and united in distributing literature showing that three-fourths of the fires of the state are preventable. Occasion was taken to urge the enactment of a law to create a state fire marshal's department for the inspection of plants and the prosecution of careless property owners.

Colorado.—Governor Shafroth proclaimed October 9th as Fire Prevention Day, and while its observance was not general, it was felt by those who urged its observance that a fair start had been made.

Connecticut.—Fire insurance men of the state urged that Fire Prevention Day be observed, suggesting October 9th as the date, with a view to arranging for special instruction as to methods of preventing fire and instilling into the minds of the children a wholesome fear of the consequences of carelessness in handling fire. No proclamation, however, was issued.

District of Columbia.—November 15th was observed as Fire Prevention Day in the public schools for the first time in the history of the city as a result of the demands of the board of trade. Attention was given particularly to education through the schools, addresses being made. In geography classes pupils were taught the necessity of conserving natural sources and how fire is one of our greatest destroyers of wealth; in the physics and chemistry classes combustion and fire extinguishment were studied; in the civics classes attention was given to the legal phases connected with fire; and under arithmetic, consideration was given to insurance protection, so that the day was scientifically observed.

Florida.—No Fire Prevention day was set aside by the governor, but the Florida Fire Prevention Society was active making inspections, Pensacola being its objective point early in November when four hundred inspections were made, a large part, at least one hundred presenting serious defects. Newspapers of Pensacola joined in the agitation for better conditions, comparing conditions here with those abroad where they have what we would call antiquated equipment for fighting fire, but are distinctly superior in their regulative ordinances. The papers demanded that the criminal negligence of the American people toward fire shall cease.

Illinois.—Governor Deneen again proclaimed Fire Prevention Day October 9th, the forty-first anniversary of the Chicago fire, and there was a stir throughout the state to meet the demands of the proclamation. The day was observed by the Chicago Association of Commerce and the Woman's Club. The Committee on Publicity and Education of the Western Insurance Union was active. The Fire Prevention Bureau of Chicago considered the adoption of model ordinances on the question of matches, the installation of automatic sprinklers in buildings of certain types, the institution of fire drills for factories and large institutions, and the general subject of inside protection, including standpipes and hose as recommended by the National Fire Protection Association. Former Fire Marshal Doyle, lately appointed fire prevention lecturer for the newly organized Fire Underwriter's Association of America, made addresses in several parts of the state. The newspapers pointed out that the people must resolve to swear off from the careless use of matches and careless handling of inflammable materials.

Indiana.—Fire Prevention Day was observed on October 9th, a proclamation being issued by Governor Marshall. Mayor Shank, of Indianapolis, was active in seeing that the spirit of the day was observed, and schools throughout the state gave attention to the purposes of the day, the state superintendent of public instruction having addressed a letter to every school official suggesting proper exercises and distributing literature. The Merchants' and Manufacturers' Insurance Bureau of Indianapolis was particularly active, its record of reducing losses from \$675,000 annually to \$300,000, and its record of saving fire insurance premiums for citizens in the sum of \$250,000 being emphasized throughout the state. It was pointed out that the bureau had accomplished its purpose by establishing a record of all fires in the city, their cause and loss, by making regular inspection for the purpose of better protection, by advising its members as to safe, up-to-date building methods, by establishing rules for the handling of explosives, oils and other inflammable materials, by studying the fairness of different insurance agents and seeking to secure low premiums, and by examining all fire insurance policies of its members before instead of after a fire. The papers brought out the fact that every city in the United States could cut its fire losses in two wherever the plans of the Indianapolis bureau were repeated.

Iowa.—October 9th this year was observed in Iowa as Fire Prevention Day by proclamation of Governor Carroll. Following last year's success, the day was well observed, pledges being distributed throughout the state, which individuals were asked to make, looking to reduction of heavy losses. In conjunction with the governor's proclamation, mayors of cities issued executive orders. The fire marshal department was active in putting before the people the common causes of fire and impressing upon them the necessity of reducing the waste of life and property through fire. The work of the State Fire Prevention Association for a successful observance of the day was especially to be commended. Public schools appropriately celebrated the day.

Kansas.—Fire Prevention Day was observed on October 9th, with exercises in schools throughout the state for the purpose, as the governor stated in his proclamation, of developing sense of individual and municipal responsibility for preventable fire waste. The State Fire Protection Society has been very active this fall, inspecting the more important cities and publishing a list of buildings defective in electric wiring, gas connections and where rubbish is allowed to accumulate and gasoline stored in careless manner. The press called attention to the fact that losses in Kansas in 1911 were 175 per cent. of the total insurance premiums, and in 1910, 156 per cent. of the premiums, and that in the past two years thirty fires in Atchison originated from trash in and around business buildings, these fires showing a loss of \$100,000. The Protection Society drafted a number of ordinances which are being adopted in different cities to regulate the burning of refuse, to prohibit the accumulation of inflammable materials, to guard against electrical hazards, to control the storage of explosives, to provide for regular inspection, and to enforce the making of proper connections where natural gas is used.

Wisconsin.—Wisconsin differs from other states in having its clean-up day in the spring, May 3d being observed this year as Fire Prevention Day. The state fire marshal was active in having the day well observed, and the Wisconsin State Fire Prevention Association active

in following up a half thousand building defects in the state which it had found in an inspection tour made during the past year.

Kentucky.—Governor McCreary named October 8th as clean up day, and the Kentucky State Fire Prevention Association joined city officials and school authorities in an appeal to every man, woman and child to observe the purposes of the day and eliminate bad conditions in their neighborhoods. The Prevention Association sent representatives to various towns and cities throughout the state for inspection, the instructions to inspectors being to show the people what can be done at small expense to prevent fires, and to cut down losses of thousands of dollars every year. Particularly to be commended in connection with the day was the attitude of the mayors of Lexington, Louisville and Paducah, as also the attitude of the press.

Louisiana.—This state stands out as one of the most prominent in the efforts to reduce fire losses. The governor proclaimed October 9th as Fire Prevention Day, and the mayor of one of the larger cities asked that the merchants come together to discuss improved organization of its fire department. Still another mayor arranged that fifty experienced men cover the city for the purpose of reporting to the fire marshal's office causes of danger in congested districts. The Louisiana Fire Protection Association was active in conducting inspections throughout the year. The officials of the fire marshal's office also reported that their orders for clean-up day were generally well obeyed, for upon second inspection conditions were found to be greatly improved. Established by authority of the state, the Louisiana Fire Prevention Bureau sends notices to owners of defects and of menacing conditions, and as a result of its and the fire marshal's activities, rates on dwellings and private stables and garages in New Orleans have been greatly reduced, which condition also results from recent city improvements, such as better streets and better water supply pressure.

Maine.—Fire Prevention Day was proclaimed by the governor, and newspapers called attention to methods of observing the day. State Insurance Commissioner Andrew P. Havey established during the year a system of bulletins for publication in the newspapers of the state. The November bulletin praised the people for taxing themselves for expensive fire departments, but arraigned them on the ground of laxness and negligence in providing regulations to prevent fire. He urged particularly that the people of the towns and cities throughout the state this year arrange that their fire departments shall become departments of inspection with a view to exposing hazardous conditions.

Massachusetts.—Massachusetts for the first time observed this year, November 9th, the anniversary of the great Boston fire of 1872, as Fire Prevention Day. Governor Foss issued a proclamation which was given wide publicity by newspapers throughout the state. The governor was well supported in his demands by Mayor Fitzgerald of Boston and the mayors of other cities. Particularly active was the Fire Hazard Commission of the state which issued instructions for distribution to all school children, indicating how they could take part in the work of reducing losses. There were fire drills in factories, inspections of fire escapes, installation and testing of fire fighting devices in individual plants, re-examination of building laws with a view to finding violations, moving picture shows in which the dangers of gasoline and other explosives were brought out; in different cities an extra number of wagons arranged for to cart away the collections

of rubbish brought out of alleys and cellars under the direction of fire commissioners; owners and occupants of property in the different districts were notified to clean up waste and inflammable material, and the thought of the people was strengthened that the day had gone by when the fire department could say, "We are here only to put out fires after they start." The Boston Credit Men's Association was especially active issuing a most intelligent and interesting pamphlet on Fire Prevention Day, asking for its observance and showing how great the losses are by fire in this country and comparing Boston's yearly losses with those of foreign cities of about the same size. It showed, among other things, that of the ten largest cities in the country, Boston has the largest per capita loss, being \$3.56, compared with New York which is fifth on the list with \$2.39 and Philadelphia ninth with \$1.71.

Minnesota.—Governor Eberhart named October 9th as Fire Prevention Day. There was a general inspection of mercantile houses and special hazard risks in the larger cities by the inspectors of the Minnesota Fire Prevention Association; the Civic Commerce Association of Minnesota spread broadcast throughout the state, a leaflet giving ten simple remedies to prevent fire and loss of life, among them the cleaning of cellars and attics the proper care of ashes, the proper installation of electric wiring, the proper care of gasoline, the protection of swinging gas brackets, the use of safety matches, the proper regulation of smoking, and the ready resort to simple fire extinguishers. In Superior, the day was especially well observed, the newspapers calling particular attention to the effectiveness of the work of the fire chief who inaugurated a system of building inspection by members of his department, which had resulted in the smallest number of fires and the smallest fire loss that the city had ever enjoyed in a period corresponding with that covered by the inspection. The state forestry department mailed 15,000 circulars to superintendents of high and grammar schools, calling attention to the day and showing that one of the best ways to prevent fires is to give the school children a proper understanding of the extent to which life and property are in danger through fire.

Mississippi.—While Mississippi does not have a formal Fire Prevention Day, the Mississippi Society for Prevention of Fires is active and held a meeting in October at Vicksburg. In attendance were several members of the city council, who agreed with the society upon an outline of fire prevention ordinances. Newspapers came out with large headlines regarding fire prevention work, urging the citizens to take pride in having their cities clean, and referred to the low ebb to which Mississippi had fallen as compared with other states.

Missouri.—Governor Hadley proclaimed October 9th as Fire Prevention Day, and it was well observed in St. Louis and other large cities of the state. The St. Louis Fire Prevention Bureau, and the St. Louis Fire Insurance Agents' Association led in the demand for general observance of the day.

Montana.—The education of the children in the public schools by regular class work and text books has been established in Montana, which observed Fire Prevention Day as proclaimed by Governor Norris, October 9th. The press devoted much space, as requested

by the governor, to the objects of the day, striving to force a sense of individual responsibility for fire upon the public mind.

Nebraska.—No state has arisen more intelligently than Nebraska to the demands for observance of methods of reducing fire losses. The Nebraska State Fire Prevention Association does not confine its efforts to any one day or period of the year, but works throughout, issuing repeated warnings and making a vast number of inspections which have resulted, as one of the fire captains of Lincoln said, in a remarkably small number of fires, and a loss considerably below the average for American cities.

New Hampshire.—While Fire Prevention Day was not officially observed, the insurance commissioner of the state, through the newspapers, called the attention of the people to the proclamation of Governor Foss of Massachusetts and asked that the citizens of New Hampshire on the same day, give thought to the enforcement of proper building ordinances and regulations and to cleaning up their danger places.

New Jersey.—No official notice was taken of the movement for Fire Prevention Day in New Jersey, but the newspapers were stirred to take up the matter by reason of the proclamation of Governor Dix of New York, all citizens being urged to be vigilant against fire.

New York.—New York is another of the states which for the first time observed in 1912 Fire Prevention Day, October 9th being named by Governor Dix. Booklets were issued by the Tenement House Commission, fire drills and instruction in preventing fires were given in the public schools. The Utica Fire Department issued booklets for every child in school. A movement was set on foot to establish a National Woman's Fire Prevention Association with the purpose of teaching women how to act in fire emergency. The Mechanics' Institute of Rochester took up the economic side of fire waste. Particularly commendable was the work of the Fire Insurance Committee of the Rome Chamber of Commerce, which made special plans to observe the day for following the advice of the state fire marshal; it arranged for paid firemen of the city to go from house to house in the residential sections giving advice as to fire dangers and indicating what to do in times of emergency. Probably in no city of the United States has there been so consistent an attempt as in Rome to educate every citizen with reference to fire dangers, the Chamber of Commerce of that city having issued for several weeks past frequently popularly written leaflets, each taking up an important phase of the fire situation..

North Carolina.—North Carolina is another new state to adopt Fire Prevention Day, October 9th being selected. The papers pointed out that the immense fires arising through carelessness have been the cause of suppressing the development and progress of the South. Mass meetings, fire drills, parades and other methods were used to instil into the pupils' minds the necessity for preventing fire. Merchants, business men's clubs, firemen, insurance agencies, women's clubs, co-operated with the fire insurance commissioner in the removal of trash and for a wholesome observance of the day.

Ohio.—Governor Harmon proclaimed October 9th as Fire Prevention Day, being the forty-first anniversary of the great Chicago fire. The governor's proclamation was followed by great activity on the part of the fire marshal's department, which sought to impress the people

with the objects of the day through the public schools, the newspapers and commercial bodies, the point being to arouse the people to the enormous drain on our national wealth caused by fire. There was a general inspection on the part of fire departments, the inspectors being instructed to talk to householders particularly regarding common fire dangers. Attention was directed to the fact that in nearly a hundred towns and cities of the state there were no ordinances governing the handling of matches. Splendid work was done by chambers of commerce throughout the state, and the mayors of cities, who did what they could to bring the matter of fire prevention before their people. In Ohio, by act of legislature, at least once a month the teachers of the public schools are required to devote thirty minutes to questions of fire prevention, and one day is set apart annually for appropriate celebration of Fire Prevention Day.

Oklahoma.—November 5th was observed as Fire Prevention Day in Oklahoma, the newspapers taking occasion to point out that the fire waste of the state in 1912 was nearly two and one-half millions of dollars, of which authorities estimated three-fourths chargeable to preventable fires. The day was observed in public schools. As one newspaper put it, "Tremendous strides are being made in giving people full information about how to prevent fires."

Oregon.—At the instance of the Portland Association of Credit Men, October 19th was set apart by the governor of Oregon as Fire Prevention Day, the association having communicated with 171 commercial clubs throughout the state urging that they petition the governor for a state clean up day. Special credit is due to the Fire Insurance Committee of the Credit Men's Association, E. M. Underwood, chairman, and R. B. Poucher and H. N. Graham, who gave out for Portland this rally cry, "Make our city the safest and best protected in the world. Fire and disease have a common cause,—dirt and carelessness and a common cure,—care and cleanliness." All over the state papers were calling attention to the fact that we do not allow an individual with a contagious disease to roam about the streets at will and why should we permit an individual to maintain a dirty fire hazard that endangers him and his neighbors. The people of the state were asked by the Credit Men's Association to subscribe to a pledge running as follows:

"I will not permit a child under ten years of age to use matches; I will use only safety matches so far as practicable, and keep the match supply in a metal box. I will see that lamps are not filled by artificial light or after dark; that coal oil is kept in metal cans; that no oily rags are left around loose; that gas brackets have wire globes over them; that all scraps, litter, excelsior and paper are removed or placed in a metal receptacle before nightfall; that ashes will be kept in a metal receptacle; that gasoline will not be kept for use inside the house; that cotton batting will not be used on Christmas trees.

"I will enforce neatness and will always have a scrupulous care for fire prevention. I will promptly turn in the alarm for any fire that comes to my attention. I will cause to be reported any fire danger. I will be careful about lighted cigars and pipes. During October I will have flues of stoves or furnaces examined by a competent person and put into a proper condition and repair for winter use."

South Dakota.—Fire Prevention Day was proclaimed for October 9th by Governor Vessey, who asked that the mayors of the cities throughout the state, the commercial clubs, school boards and individual citizens observe the day as a general clean-up and inspection day. There was a hearty response to the governor's suggestion.

Tennessee.—While there was no definite Fire Prevention Day set aside in Tennessee, in sympathy with the movement in nearby states to work for the suppression of fires, the mayors of Nashville and Chattanooga issued proclamations setting aside three days in October as clean-up days. In Nashville the fire and police departments made careful inspections of all buildings with a view to calling owners' attention to defects in heating apparatus, and in the public schools lectures were given. At Chattanooga the mayor pointed out the splendid results of last year's efforts led by the press, followed by rigid inspection, as evidenced by the fire chief's report that the total fire loss was cut almost in half, because the people had responded to the agitation for better conditions in their homes and places of business. He asked for a still heartier support of the movement.

Texas.—Governor Colquitt issued a proclamation asking village and city councils throughout the state to observe November 5th as clean-up day, for the purpose of instilling into the minds of the people a proper sense of responsibility in minimizing the loss of life and property by fire. He asked that observance be not made in frills and fancy stunts, but that it be made a serious utility day for the state. The newspapers over the entire state demanded official inspection to see that the building laws were being complied with and more adequate municipal service and alertness on the part of individuals be exerted as the price which must be paid to lift the state from the stigma of being one of the fire-danger spots of the country.

Utah.—Governor Spry proclaimed October 9th Fire Prevention Day, and heads of departments of economics, mathematics and commercial courses talked from different viewpoints to the pupils of the upper grammar and high schools on fire losses. The terrific loss to the nation through the destruction of its forests by fires was pointed out and the personal responsibility for forest fires shown.

Vermont.—Vermont had its Fire Prevention Day on November 9th by proclamation of Governor Fletcher, but outside of Burlington there was little activity in observing the day. The credit men of the state believe that the fact that the day has been established will put them in a better position to prepare suitably to observe the day in 1913.

Virginia.—The governor issued a proclamation making October 9th Fire Prevention Day, and in several cities of the state the day was well observed. The common council and aldermen of Petersburg met with the Virginia Fire Prevention Association to discuss a better building code and a system of building inspection, the association having completed its inspection of Petersburg and found out of 650 risks, 200 subject to criticism, yet in the rarest instances the cost of removing defects it was pointed out, would be less than \$25 in each case. The Chamber of Commerce in Roanoke demanded that its fire department be organized as an expert bureau not only in extinguishing fires, but in preventing them, and in counseling and advising property owners and dwellers in avoiding fire loss.

Open Letter from the Fire Insurance Committee.

Certainly there is reason for much encouragement in the story of Fire Prevention Day as told in this issue of the BULLETIN. The American people are at last awakening, that is the primary step. Our newspapers are awakening, and that is still more encouraging, for the press forms the greatest educational force in the country.

We are beginning at the right end of this thing, too, with the young men and young women in the schools who are susceptible to just that form of instruction in orderliness and carefulness which are fundamental in fire waste problems. Incidentally, this teaching regarding fire waste carries with it civic pride, hatred of dirty streets and alleys, cluttered back yards and trash filled vacant lots, and the study of causes of fire satisfies the inquiring attitude of the young mind. The Fire Insurance Committee of the Association urges that our members all over the country demand that educational work be earnestly prosecuted.

But to come down to what the Fire Insurance Committee of the National Association wants each member, and particularly the committees of the local associations to do this year. What it wants is summed up in one word, undoubtedly the biggest word in fire prevention, namely, *Inspection*, inspection of individual plants by the manufacturers or merchants themselves, or by the most competent and trustworthy men they can put to the task, and inspection by the members of the paid fire departments. Establish the system of inspection individual and public, and next destroy the arson fiend, and the country's losses will be \$150,000,000 annually instead of \$250,000,000, with a steady reduction in maintaining fire extinguishment apparatus.

Take up with all the members in general meeting, in personal conversation, in open letters, the importance of inspection; point out what the merchants and manufacturers of Indianapolis have been able to accomplish through inspection (see under Indiana Fire Prevention Day). Get your organization to stand behind you in a demand that the municipality's department for fire extinguishment shall be a department of inspection and prevention, and you will have made the fire insurance work of the Association this year even greater and more emphatic than in any previous year.

Indirectly, your committee hopes to be able to carry out a plan it is now working upon to issue blanks for the retailer, manufacturer and jobber which will serve as guides for the men appointed by their concerns to look after inspection. But do not wait for these. Common sense, exchange of ideas and a little gumption will go a long way in giving intelligent inspection. Let the National Association help you in any way it can.

A. H. BULLARD, *Chairman.*
Bridgeport, Conn.

Members of the Association Who Have Information Regarding

Southwest Merchandise Co.,
506 Wyandotte St., Kansas City, Mo.
are requested to communicate with the National office.

Justice for All in the Trying Times of Business Failure.

BY HAROLD REMINGTON.

The Bankruptcy Act has now been on the statute books nearly fifteen years. During this time a new generation has come into the field, most of whom know little from actual experience of the insolvency troubles of the days when there was no 'uniform law on the subject of bankruptcies throughout the United States.' The older business men recall vividly those times of hurried levies, of midnight chattel mortgages, of frantic races among sheriffs, receivers, chattel mortgagees and assignees to be first on the scene of action; of preferences to relatives and favorite creditors, bold and shameless, that the law did not reach. It was an era of commercial savagery and barbarism, when each man's hand was against his brother, when no quarter was given nor expected, when mutual confidences among creditors and between creditors and debtors were impossible, when peaceable settlements of business failures were practically unheard of. It was the reign of the unmitigated law of the survival of the fittest. "First come, first served," was the rule, and "Devil take the hindmost," the practice. Into this field of strife and unfairness the bankruptcy law came with its doctrines of peace and its principles of equality and its powerful instruments for letting in the light of truth upon the transactions of failing debtors; and a new order of things arose. Whatever we may say of bankruptcy law and of bankruptcy practice today, let us not forget what we used to endure and what we would have again to endure were we to do away with that law.

Nor should we take the position that the present bankruptcy act is a "half loaf," merely "better than no loaf at all." The present bankruptcy act, on the contrary, is a *whole loaf*. It represents the best thought of statesmanship, carefully and wisely formulated. It is framed upon the experience of generations as to what the right rules and right procedure in the event of business failure. It is safe to say that there never was a statute more carefully drawn, more clearly and unambiguously expressed, more aptly framed to meet every exigency in insolvency matters than is the present bankruptcy act.

The complaints that are made today in bankruptcy matters are found almost always, on analysis, to be in regard to the practical administration of the assets. For the most part, too, they concern evils that are quite inherent in all administrations of insolvent estates, no matter what may be the court of law in charge thereof.

The fundamental difficulty with all insolvency administration and that which makes it different from other forms of litigation is that in insolvency administration there are usually a multitude of parties, creditors, sometimes hundreds of them, who frequently are widely scattered and in distant places, each one of whom has only a small share in the assets. "What is everybody's business is nobody's business." So it is true, and is always likely to be true, that insolvency administration, under any law or in any court, is peculiarly in need of constant watch-care. "Eternal Vigilance" is the price of right administration. Just at present, perhaps, collusive sales, settlements rushed through without investigation and without the filing of schedules or without thorough examinations of debtors, appear to be its besetting evils, but these evils can all be remedied by earnest effort wisely directed. Ample safeguards are provided in the law itself. The tools lie close at hand. All that is needed is to use them.

This present bankruptcy statute is peculiarly and beyond all previous laws democratic. It places the practical administration of estates in the hands of creditors, giving them the ballot, the bankruptcy franchise, so to speak. And it is therefore, largely, "up to" creditors themselves, through organized and intelligent effort, to see that that administration is made right and kept right—that settlements are not accepted until schedules are filed and thorough examination of debtors had, that collusive sales are frustrated, that preference and frauds are ferreted out and exposed, that assets are quickly and economically gathered and distributed in dividends.

With such a law all ready at hand the business man must not—like the workman who quarrels with his tools—spend any time finding fault with it, but must set his heart and his mind to the task of using it so that more and more perfectly it shall do the work it can be made to do, of bringing about right conditions in the trying times of business failure.

Our Work in Relation to the Bankruptcy Law

The National Association of Credit Men stands unswervingly for fair business dealings, and this applies in the relation arising between debtor and creditor in credit breakdowns, as well as in the regular course of buying and selling. It recognizes its duty to honest merchants when in distress, and to those who fail without dishonest intent and who stand ready to turn over to creditors unreservedly their assets, it always urges that a helping hand be extended. Whenever unfairness or fraud is suspected, however, it urges its members to punish, not in any spirit of revenge, but because the credit system of doing business must be protected against those who wilfully assault it.

The national bankruptcy law was conceived in a spirit of fairness to provide a means of relieving the honest debtor but of punishing the commercial crook, and with a high order of administration such as every man in the Association should try to bring about, it can be made thoroughly effective in carrying out these purposes.

The winding up of an insolvent estate is strictly a business proposition, and creditors are given, under the law, voting power which enables them to control it as business men, but the trouble is they pass it on to others without investigation, delegating the powers which they should never lose control of to men whom if they would but carefully investigate, they would not trust with the least of their possessions. They make out their claim, hand it over to perhaps the first one who asks for it, with the result that a trustee is selected entirely unsatisfactory in point of experience and knowledge in the particular line of business. They are ignorant, perhaps, of the ways and means that should be employed to dispose of the property to the best interests of all. Yet the credit grantor remains sound asleep until he receives a dividend of 10 per cent., which might easily have been 50 per cent. if placed with a management devoted to the interests involved and having both the ability and inclination to handle the estate properly.

There should be more personal attention given to the breakdowns in which you are interested. Each creditor is entitled to a voice in the election of the trustee, and should exercise his right, and where because of distance it is impossible to attend personally, instead of sending the claim and giving power of attorney to the first lawyer or collection agency seeking for it, there should be an attempt to carry out the principles of the Association, namely, co-operation, a working with other

members, either through the Adjustment Bureau, or at least through instruments of which you have positive knowledge.

Both inside and outside of the National Association of Credit Men, there are many business men's organizations formed for the specific purpose of caring for the interests of business men as provided under the bankruptcy law. Generally speaking, these organizations can be relied upon to safeguard creditors' interests in a high degree, and at least would not stoop to collusion with a bankrupt. The professional gatherer of claims is not entitled to anybody's consideration, and yet every day is constantly receiving encouragement from the members of this Association. No member of this Association should flippantly say that the bankruptcy law promotes commercial crime. Rather let him say that his neglect of his own duties under the law promotes commercial crime, and this would be true under any law.

To improve the administration of the bankruptcy law is worth the time and energy and self-sacrifice of any credit grantor. In some districts there is a high type of administration, and it would not be long before in every federal district an administration of the bankruptcy law above complaint could be had if the business men of the district intelligently insisted upon it.

What Would You Do With This Order ?

In a city of approximately two thousand inhabitants, of which one-third at least were moderate wage earners, a merchant has been conducting a general store for three years upon a cash capital of \$5,000. This capital was inherited from a parent; the merchant was thirty years of age, married, and his family included four in all. He had been trained in a general store clerking on a moderate salary until his present enterprise was opened. The town was in an agricultural country producing mostly corn and wheat, and the merchant had to extend credit running from thirty days to six months upon at least seventy per cent. of his sales.

He placed an order with a shoe house for \$500., was then owing the house, not quite due, \$300., and his payments had been first upon a discount basis, then prompt, and for the past six months had averaged thirty days slow. At the request of the shoe house, he had made the following statement:

Stock on hand.....	\$6,000
Accounts receivable	3,000
Accounts closed by note.....	2,000
Cash in bank.....	500
Cash on hand.....	100
No real estate or personal property except household goods of doubtful value	
Total	\$11,600
Liabilities for merchandise:	
Not due	\$3,000
For merchandise past due	1,000
Loans from bank not due.....	1,000
	\$5,000
Net	\$6,600

This merchant's home expenses did not exceed \$600. a year and his habits were thought to be above reproach; his capacity was only moderate.

Self-Inspection by Property Owners

By FRANKLIN H. WENTWORTH, SECRETARY, NATIONAL FIRE PROTECTION ASSOCIATION.

As a fire-preventive measure, in large properties especially, the habit of self-inspection by the owner or authorized officer or employee cannot be too highly valued. Owners who first inaugurate such a system in their plants are often astonished at the number of little delinquencies that are brought to light by it. It is the habit of most owners to leave inspection to the fire department or the insurance inspector, but the calls of these functionaries are infrequent and many hazards may develop between their visits. A regular round of inspection once per week on varying days, by an officer or employee of the firm or corporation, consumes but comparatively little time, and enables the owners to keep the fire hazards of their plants under strict surveillance. Sly smokers are sure to leave evidences of their disobedience about, and the careless disposition of oily waste is soon discovered. To make self-inspection easy a suitable blank form is provided, indicating the points to be looked after, and the inspector has merely to use a check-mark after the items, or a "yes," or "no," or "O. K." This blank comes regularly to the manager's desk, and a mere glance at it suffices to assure him that all is well, or that something must be looked after. These blanks if filed are excellent to exhibit to the outside inspectors when they call.

Self-inspection is merely good housekeeping.

Missing Debtors

Those listed here are reported as missing. Any information regarding their whereabouts should be sent to the National Office.

M. W. Puller, formerly in the general merchandise business at Lauraville, Va., said to have gone to Richmond, Va.;

Horwitz Bros., formerly of New York, N. Y.;

Sam Rieger, formerly of Detroit Ave., cor. W. 69th St., Cleveland, Ohio;

Champion Soap Co., formerly of 142 Fulton St., New York, N. Y.;

C. A. Lawrence, formerly of Los Angeles, Cal. Partial description is: Height about five feet nine inches, high forehead, bald, age from thirty-five to thirty-eight, wears heavy eye glasses, extremely English in walk and dress, speaks rapidly with decided English accent;

C. J. Lippencott, formerly in the grocery business at Springfield, Ohio, supposed to have gone to Los Angeles, Cal.;

H. Goldin, formerly at 10 E. 14th St., New York, N. Y.;

Goldstein & Weiner, formerly at 16 Division St., New York, N. Y.;

Fisher & Schur (Custom Skirt Co.), formerly at 218 Washington St., Syracuse, N. Y.;

C. & M. Pellman, 46 East Broadway, New York, N. Y.;

S. Shirek, 63 W. 14th St., New York, N. Y.;

Specialty Cloak & Suit Co., 483 Broadway, Brooklyn, N. Y.;

S. Schnitzer & Co., 30 W. 19th St., New York, N. Y.;

C. W. Storm, the Storm Motor Car Company, 1012—14th St., N. W., Washington, D. C., said to have had at one time the address 147 W. 77th St., New York, or may be in Panama with the secretary to the Panama minister to the United States;

E. T. Stack, formerly in the men's furnishing goods business at 37 Fifth Ave., Brooklyn, N. Y.;

Louis Feinberg, in California during November, 1910, moving from there to Cannelville, Ohio, during early part of 1911;

Perkasie Post Card Co., Howard S. Stover, proprietor, formerly of Perkasie, Pa.;

C. B. Ketchen, formerly of 2346 Jefferson Ave., Detroit, Mich., supposed to have gone to Texas;

E. D. Cox, formerly of Fairmount, W. Va.;

W. F. Fisher, formerly of 1038 Wolf St., Philadelphia, Pa.;

H. H. Prain, formerly in the merchandise business at Stillwater, N. D.;

C. S. Erb, formerly of Chadron, Neb.;

D. L. Burke, formerly of Locust Grove, Ga.;

N. Levenson, formerly of Greenwich, Conn.;

E. E. Bennington, formerly in the meat business at 815 Summer Ave., Newark, N. J., said to have gone to Nutley, N. J.;

J. P. Gaddy, formerly in the grocery business at 1054 East Fair St., Atlanta, Ga.;

C. C. Dulen, Mima, Ky.;

O. H. Rogers & Co., composed of J. C. Toney and O. H. Rogers, formerly in the contracting business at Rockingham, N. C., said to have gone to Alabama;

Frank Zion & Bro., formerly of 107 South St., Philadelphia, Pa.;

Mrs. A. L. Burke & Son, Haviland, Kansas, reported to have removed to Chanute, Kansas;

Bertha Blumenthal, formerly in the millinery business at Gloucester, Mass.;

Brick & Fineman, or Fineman & Brick, formerly of Paterson, N. J.; Fineman supposed to be in Albany, N. Y.;

W. R. Andrews, formerly manager of the Gate City Machine Co., Charlotte, N. C.;

G. E. Berger, operating as The Berger Brokerage Company, formerly in the wholesale confectionery business at Albuquerque, N. M.;

M. Hillman, formerly of Farmersville, Ohio;

Speier's Display Fixture Company, 146 North Third St., Philadelphia, Pa.;

J. J. Fisher, Riggs Market, Washington, D. C.;

John H. Wetzell, 14th St., near N.—N. W., Washington, D. C.;

Smith & Friedman, formerly of 45 East Broadway, New York, N. Y.;

B. B. Pope, formerly operating a candy manufacturing company at 318 N. 18th St., Birmingham, Ala., said to have gone to Atlanta, Ga.;

J. G. Graham, formerly a broker in Portland, Oregon.

Does this Apply to Your Concern?

The secretary of a large western house writes as follows: "I am a constant reader of the BULLETIN and so is my entire office force. We secure a great deal of helpful information from it." It is not going too far to say that the profits of nearly every concern would be increased if the BULLETIN were read by every office man and it were made a custom in all offices to talk over regularly, the points brought out in every issue, for again and again, members tell the Association that the BULLETIN is invaluable and by studying it they have saved their firms thousands of dollars yearly.

If more than one issue of the BULLETIN is wanted in an office, extra copies can be had at 50c. per year.

credit pre-suppose a successful man, firm or corporation, or a reasonable expectation of success, for no one will grant credit to a concern that is known not to be a success. Therefore, it is that safe credit rests upon "Success" as the keystone of the arch, and this keystone is supported by two parallel and somewhat similar, yet distinct lines of constituent elements, headed respectively by "Ability to Pay" and "Willingness to Pay." Both of these elements, "Ability" and "Willingness" *must be present*, and the stability and symmetry of the whole structure depends upon the extent to which these elements are supported by the others. On the side of "Willingness" are those elements which may be classed as practical, and if one of these elements is weak or if the column is lacking in one or more of them, the arch will be in danger of falling, and if sufficient of the necessary elements is lacking, or perhaps present at the outset, but crumble later, then the whole structure falls. But the advantage of the whole scheme is that it shows at a glance the many elements, most of them personal in nature, which enter into the determination of successful credit granting.

The Sort of Prosecution Work that Counts

Early in November, Manager Rasmussen of the Adjustment Bureau of the Chicago association was asked to attend a meeting of creditors which was making inquiry regarding the affairs of the H. R. Waszko Company, of which the president, James J. Jelich, secretary and treasurer, Victor L. Waszko, and a salesman, Phil. Leub, it was reported, had suddenly left the city, turning the keys of the store over to the office boy with directions to open the store the following morning. The creditors found that the store had been entirely emptied of merchandise and there was no trace of books of accounts or records. From a driver it had been learned that a shipment of a large number of cases of eggs had been taken to the freight depot, and during the previous week several carloads of butter and eggs had been shipped to Pittsburgh with the names of the three men and two Pittsburgh parties as shippers and consignees. One of the creditors had enlisted the help of the police department, which had despatched a detective and one of his men to Pittsburgh to arrive in time to meet the three men when they came to inquire for their shipments at the railroad freight office at Pittsburgh. At this point the Adjustment Bureau was asked to handle the case, and Mr. Rasmussen immediately set the machinery in motion, got in touch with A. C. Ellis, manager of the Pittsburgh bureau. A petition in bankruptcy was prepared and filed and receiver appointed in both places; also, at Pittsburgh \$500 in cash was found on the person of one of the prisoners, as well as a check for \$1,450 for a carload of eggs, part of which had been delivered. Four cars of butter and eggs were seized at Pittsburgh and two cars were loaded at McKeesport. Mr. Rasmussen had prepared the necessary papers for extraditing the prisoners, and they were brought back to Illinois. In the proceedings which followed several members of the Waszko family and employees appeared before the referee and were examined. It was found that credit had been extended to the company on the strength of H. R. Waszko, president of the company, who, under his individual name, conducted a business at a different address and enjoyed a good rating. From the testimony it was claimed that the father, H. R. Waszko, had resigned from the presidency of the corporation some two weeks before, or had attempted to do so, and claimed to have sur-

rendered his stock when Jelich was elected president, although on the witness stand Jelich declared he had no knowledge of being president and had not acted as such.

The case is still on. The liabilities are in the neighborhood of \$15,000, nearly all for butter and eggs purchased in the first week of November. The joint work of the Pittsburgh and Chicago associations in this case will save the creditors several thousand dollars.

For Genuine Supervision and Government Control of Private Banks in Illinois

Following the exposure of the scandalous condition of certain private banking institutions of the state of Illinois, the associations of private bankers of that state have expressed themselves as in favor of state regulation of their institutions, such as will give ample protection to depositors. They have made the following recommendations:

1. To provide for the incorporation of existing private banks; that their net assets may be applied toward the payment of their capital stock and a period of three years after incorporation given for the conversion of their present assets into such assets as they may legally hold as a state bank.

2. A prohibition against engaging in the business of receiving general deposits except by companies organized under this act; to take effect after such length of time as will be reasonable to allow for the incorporation of existing private banks.

3. Providing for a minimum capitalization of \$25,000, with a further provision as to the conditions under which banks may be organized outside of the main financial center of Chicago with a capital of not less than \$50,000.

4. A provision to relieve small banks from payment of direct fees and mileage to the bank examiners and providing for the payment of their salaries and expenses by the state.

5. A provision for reimbursing the state, wholly or in part, for this expense by an assessment upon all the banks doing business in the state of a percentage of the capital, surplus and undivided profits of each bank.

6. A provision for enabling small banks to do a trust business by reducing the amount of the compulsory deposit with the state auditor and limiting the use of the words "trust" and "trust company" as part of a name to companies complying with this act.

7. A provision that loans secured by real estate or personal property shall not be considered a violation of the section relating to maximum loans.

A further recommendation is for the appointment of a banking commissioner to pass upon all applications for charters taking into consideration the necessity of establishing a bank in the location applied for, the qualifications and character of the applicants provided that all existing private banks now doing business shall be given a charter on complying with state banking law requirements. In their recommendations, the private bankers say that the banking business is a public business, that the interests and affairs of a community are closely related and interwoven with the interests of a bank, and to end or quickly alter and change the methods or assets of a bank might mean great loss and hardship to a business community so that changes too radical with reference to private banking must not be quickly made.



SAMUEL MAYER, PRESIDENT OF THE CINCINNATI ASSOCIATION OF CREDIT MEN WHICH IS TO ENTERTAIN THE EIGHTEENTH ANNUAL CONVENTION, JUNE, 1913.

A Conspiracy to Defraud Creditors Based on the Simplicity of Securing Discharge in Bankruptcy Court

An incident in a bankruptcy case in Oklahoma last month was a confession which set forth an alleged plot for the wholesale fraud of merchants of the Middle West. The discovery thereof came as a result of an involuntary petition in bankruptcy, filed against W. W. Howard of Wheatland, Oklahoma, who failed to answer summons and was hauled before the court and sentenced to ten days in the federal jail at Guthrie for contempt. While serving his sentence, it is said Howard made a full confession to the authorities in which he implicated two parties, one Wails of Norman, and Haynes of Oklahoma City.

In this confession, Howard is said to have stated that he was engaged in the hardware business at Wheatland in March, 1911, at that time having a good business and a good credit standing with wholesalers in St. Louis, Wichita, Kansas City, Oklahoma City, and other points, from whom he regularly purchased merchandise. About this time, he said, Wails, who had been in business at Norman and had gone

through bankruptcy, and Haynes, came to him and volunteered a plan whereby all three could make a considerable sum of money by securing goods on credit from wholesalers and jobbers who were accustomed to furnish goods to Howard, selling the goods quickly at reduced prices, then taking advantage of the bankruptcy law, avoid payment, for it was alleged by Haynes, Howard said, that it was a simple matter to get through the bankruptcy court, that he knew from experience the truth of this remark and could instruct Howard what to do as the plan proceeded.

Howard said that he fell to the temptation, bought goods to the limit of his credit, and not only had merchandise shipped to himself, but also to Wails and Haynes. He said, for instance, in one case, he gave Haynes an order on a certain concern for alfalfa seed, the bill amounting to \$200, that upon its receipt Haynes transferred the seed to other sacks, took it back to the same firm, reselling it to them for \$154, and received a check therefor. He stated further, that all kinds of farming implements and wagons were secured, and were turned over to his associates who took the goods, peddling them out to the farmers in the neighborhood for cash, meeting occasionally to divide the spoils, that the trouble was, as generally happens in such cases, that after a time there began to be an unfair division. The others began to want a larger and larger fraction of the receipts until they commenced to keep practically all of them and were selling the goods at such low prices that he, Howard, was not able to do any real business.

Then followed involuntary bankruptcy, which ended as stated above, in Howard being landed in jail. Wails and Haynes, who were summoned at the same time as Howard appeared before the referee in bankruptcy, but stood upon their constitutional rights of withholding testimony that would incriminate them, but Howard, after spending about ten days in jail decided to turn state's evidence, and throw himself upon the mercy of the court. This, it is said, will be followed by criminal prosecution against the other two on the charge of conspiring to commit fraud against competitors and furthering premeditated bankruptcy.

The firm of Black, Kiskaddon & Toney, representing the implement house and S. W. Fisher, attorney for N. H. Wright, trustee in bankruptcy, have been retained to assist the United States District Attorney in the prosecution of Haynes and Wails.

Ninety-five Per Cent. in the Retail Trade Fail. What Is the Cause?

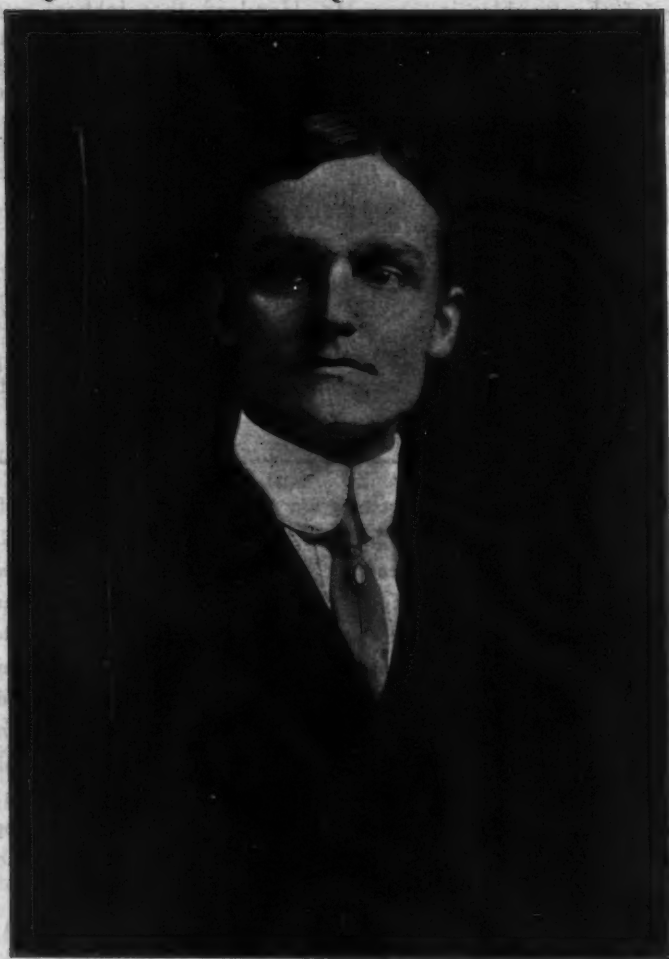
A leading retailer in Western Missouri, Mr. Fred. Hendorf, declares that the designedly dishonest retailer is so rare as to be distinctly exceptional. He says that one of the prime causes of failure is the lack of real supervision by the jobber and manufacturer and he calls upon them individually and through their associations to perform this service to the retailer. They must educate the retailer as to the causes of failure, contributing causes being, first, general lack of enterprise; second, faulty up-keep; third, location; fourth, faulty buying; fifth, poor accounting system; sixth, lack of cost system; seventh, slow turn over; eighth, injudicious advertising; ninth, inefficient display; tenth, untrained clerks; eleventh, careless audits and collections, all these being related to and having a bearing upon the twelfth reason, the one of greatest importance, namely: wrong figuring of profits and pricing.

One of the troubles is, says Mr. Hendorf, that jobbers, manufacturers and bankers do not ask as a general thing, these questions, first, What are your total sales per year; second, What is the percentage of expense; third, What is the average or net profit? If mathematics have any certainty in them, inevitable ruin follows where there is not exact knowledge in the answers to these questions. If there is loose and careless thinking with reference to these points in the retail business, not only will ruin come to the retailer himself, but injury to those who follow sound rules, for they will suffer by the demoralization which follows failure of their neighbors.

The fault lies mainly in the ignorance of the retailer and therefore a long, carefully planned out educational campaign is what is called for. Retailers must be shown that in pricing goods two rules are necessary, first, always count in freight and every item of the cost of doing business and second, always figure the profit on the selling price and not on the cost of the goods.

\$125,000,000,000 of wealth resting on less than \$2,000,000,000 of the recognized money standard among the nations, gold coin and bullion; \$16,000,000,000 of bank credits resting on a basis of about \$1,250,000,000 of gold, yet the experience of men for generations has shown how ample is this basis if it is intelligently controlled, for nobody wants the actual gold if the great system of credits of which he is a part can be maintained. But in this country we are imposing vast burdens on ourselves and exposing ourselves periodically to incalculable losses because we have no method under our laws of quickly applying a preventive if suddenly at some point, the struggle begins, to convert property or bank credits into coin. If there were such method it would probably have to be applied but once or twice in a century because the general knowledge of the existence of the method would hold credit in its natural course.

In every field of effort, there is less ground for co-operation and concentration in times of quiet than in times of threatenings and disaster, but disregarding this simplest principle we concentrate at one or two points when credits are undisturbed, and force our dealers in credit, the banks, by legal requirements imposed on them, to draw into themselves and individualize in times when co-operation is vital. This condition must be corrected if the banks of the country are to be the servants of commerce, are to provide automatically and naturally the machinery for its legitimate expansion, and are to be ready to sustain an annual crop value, with all that goes with it, whether that crop be \$8,000,000,000 or \$11,000,000,000. This can be brought about only by mobilizing, as they call it, these great and ample gold resources of our dealers in credit, the banks, and it is impossible to accomplish this without a strong central reserve system, control over which is in the hands of a board fairly representative of the government, as well as every section and state.



HENRY A. JEFFRIES OF KINGAN & COMPANY, LTD., NEWLY ELECTED PRESIDENT OF THE INDIANAPOLIS ASSOCIATION OF CREDIT MEN, A MAN WHO THOROUGHLY GRASPS THE LARGE PURPOSES OF THE ORGANIZATION AND IS DOING ALL IN HIS POWER FOR THE UPBUILDING OF THE NATIONAL AND INDIANAPOLIS ASSOCIATIONS IN HIS STATE.

Ideals for the Commercial Lawyer Which the Credit Man Must Be Instrumental in Helping Him Attain

Speaking of the duties of the commercial lawyer and of his relations to credit grantors at a recent meeting of the Milwaukee Association of Credit Men, Charles Friend of the Milwaukee bar declared that the lawyer who specializes in the practice of commercial law should be schooled in the general principles of law as a science, trained to observe and to think in accord with legal conceptions, experienced in the practice

of his profession before all tribunals, including both state and federal courts, should keep abreast of the times in the applied sciences, and be well equipped in the fundamental principles of political economy and sociology. He should appreciate also the value of these principles in their application to the social and economic life of the community, should be conversant with bookkeeping, banking and financiering, should study human nature, be able to estimate the economic and moral worth of every merchant in his district. When employed to collect a claim, Mr. Friend said, the lawyer should not be unmindful of the duty which he owes to his community, and while serving his client, he should not necessarily destroy the business of the debtor, but should conserve the resources of the individual debtor that he may be a further medium of distribution for his client and for the business world in general. The lawyer should, he said, assume the responsibility in proper cases to adjust the affairs of the debtor rather than destroy him. In short, the responsibility assumed by the collecting lawyer includes not only the realization upon the claim, but the conservation of a resource in commercial life.

Further, Mr. Friend said, when the commercial attorney's advice is sought on the credit of a proposed customer, it is his duty to discourage the weak, the incapable or the dishonest tradesman, but to aid and encourage the worthy and growing members of his community as builders of trade. Therefore, he is measurably responsible for the character of the men prosecuting mercantile pursuits within the district in which he practices.

Speaking of the work of the Commercial Law League, Mr. Friend said that it is engaged in placing lawyers in districts where legal service of the high character described is required. The league seeks to encourage the distribution of lawyers in territory where they may be most helpful to merchants. Again, the lawyers of the league, he said, are using their influence to aid their clients in securing uniform collection rates in every part of the country, so that whether you sell from New York or Kansas City, you will have equal privileges as to rates from the various local lawyers, all of which tends toward the establishment of better trade relations. Committees on uniform rates, he said, are actively at work to carry out this plan.

Further, Mr. Friend said, the league is fighting the unfair forwarder, who is usually revealed as some so-called credit man pretending to the country lawyer that his claim is being sent from an independently organized collection agency, and through the pretence saves out of the fees earned by the lawyer one-third for his employer, the merchant.

Again, he said, the league is trying to dissuade credit men from imposing upon lawyers by demanding free commercial reports in exchange for promises of employment, which it has again and again been shown they do not intend to fulfil, and they are earnestly seeking to hold credit men in check in doing various other things that are threatening the foundation of the present general practice of commercial law.

Still again, Mr. Friend said, the Commercial Law League is bringing its influence to bear in educating the lawyer to higher ideals, calling the attention of the law schools of the country to the vast demands made by commerce upon the lawyer. He pointed out the essential elements in the practice of commercial law, and brought home to them the responsibility of these schools in directing the youth under their control to equip themselves for the exacting duties of their chosen work, and this, he said,

is the sort of work that every branch of activity should carry on. It should see to it that its ranks are recruited from men who will carry forward their work with better results, from men who are equipped with the highest talent such as are disposed to co-operate for the betterment of their profession.

Chairman Maxwell on the Work of the Pittsburgh Credit Exchange Bureau

In making his second annual report to the Pittsburgh Association of Credit Men upon the work of its Credit Exchange Bureau, Chairman A. F. Maxwell said that the bureau has clearly proven its right to exist because it is substituting a definite knowledge of the hazard involved in each risk put upon a merchant's books for guesses, which without the bureau, the merchant must largely depend upon. It supplies the missing link in the chain of evidence of which the mercantile agency and the credit applicant's statement form a part.

With the majority, he said, the largest percentage of accounts is lost after maturity, and through the bureau, one is able, quickly to ascertain what trouble other creditors are having, if any, in getting settlement, and so the bureau is serving well on the principle that, "Tell me how and when he pays and I can tell you if he *will* pay."

Chairman Maxwell said that during the year just closed, thirty-five new members had entered the bureau, among them some of the leading mercantile and jobbing interests of Pittsburgh, who had filed their lists of customers and thus given evidence of their complete confidence in the integrity of the association and the bureau. The bureau, he said, closes the year with a membership of 135 and is steadily growing.

Describing the system employed, Mr. Maxwell said that when the member files his list of customers, the names are filed on cards and arranged geographically with others. The list is returned or destroyed if the member so wishes, and in that way the list's identity is lost. If another member is selling the same account, his number is placed on the card as filed and so on for each additional jobber who has that particular name as an active account. Now, by a careful estimate the bureau finds that there are practically 210,000 cards in its files, many of which bear fifteen to thirty-five references, while others carry from one to five, the estimated average being five per card, or in other words, the credit exchange bureau of the Pittsburgh association offers to its members over one million unsolicited references.

Analyzing the service rendered during the past year, the bureau finds, said Mr. Maxwell, that there have been 16,867 inquiries made, an average of almost seventy per cent. receiving exchanges, which figures compare with 10,795 inquiries made last year with sixty-six per cent. receiving exchanges. He said it was interesting in bureau work to study how some members use a service more consistently than others, and one is led to conclude from general testimony offered, that those who use the bureau most freely, show the best results in their loss ratio. Some members make inquiries on every new account regardless of rating and declare that their experience justifies them in so doing, others inquire on every account which becomes thirty days delinquent, for then is the time to learn the experience of others they say; but it is a question whether those who follow the former policy are not the wiser.

The bureau has made it possible, said Mr. Maxwell, in a few moments, by the use of the telephone, to get into quick communication with the

best sources of correct credit information—credit men themselves who are selling the account in question. Over the telephone you talk with a friend, a member of your own association who has fraternal relationships with you and the response contains that color of human interest, those side lights that no tabulated mercantile agency report can possibly set forth. You secure a photograph of the case in hand as it now is, the very morning you ask about it, without the retouching process of guarded statements made necessary by a desire not to fall within the meshes of libel laws; and then again comes that possible after benefit, that speedy co-operation on the part of creditors in case trouble arises or you are unable to take part in an effort to over-extend credit. You assist others in making prompt decisions and you are constantly extending your acquaintance among the business men of the community, and all this without asking a customer for references or delaying shipments.

Mr. Maxwell then referred with great satisfaction to the fact that the National Association had drafted rules for the regulation of interchange of credit information among various bureaus of the Association. He said, while this system would lack some of the effectiveness of the home bureau system, still it was going to supply to a large extent, the missing link in the national extension of credit, which the bureau gives in local extensions. With failures in one month, said Mr. Maxwell, showing liabilities of sixteen million dollars as compared with ten million dollars in the same month in 1911, it is imperative that credit men get together and determine upon the practical method of effecting a complete reciprocal exchange of credit information, which shall finally become nation wide. All he said should arise to the thought as expressed by last year's chairman of the credit co-operation committee of the National Association, "Credit experience is not a private personal asset but a trust for the general commercial welfare, which, if properly used will bring ample returns."

Local Association Notes

Baltimore.

The Baltimore Association of Credit Men in October celebrated its sixteenth anniversary and elected Vice-President S. G. Rosson to the office of president to succeed Harry P. Boyd. To the retiring president the members of the association presented a beautiful silver service.

At this meeting Secretary Buck read some remarkable figures upon the work of the Credit Exchange Bureau. He said that 77,000 reports had been given out, averaging 464,000 references, that there had been a net increase in membership in the bureau of twenty-five, and that during the period of Mr. Boyd's presidency there had been one hundred and fifty-six new members secured for the association.

Mr. Julius Henry Cohen of the New York bar was present to discuss the relations between the lawyer and the business man. He said that there was something going on in this country today that is changing all forms of relationship, and this change is showing itself in that intimate relationship between the credit man and the lawyer.

He said, general opinion to the contrary, that there are lawyers who would rather uphold justice than protect the criminal, lawyers who are trying to enforce decent standards in their profession, as indicated by the disbarment of members of the bar, which goes to prove that there is something beside the fee that at least some lawyers are after; but, said Mr. Cohen, the lawyer can make little progress in this work of

cleaning up his own profession without the help of the business man, for the business man is forcing the lawyers to compete with collection agencies which have been practising law illegally and the business man is degrading the bar in lending support and encouragement to these illegal institutions. Mr. Cohen closed with a plea to the business men of the country to help the decent-minded lawyers make their profession as noble as it is in tradition.

Other addresses were made by Chas. D. Joyce, president of the Philadelphia Association of Credit Men, by retiring President Boyd, and by the newly elected president, S. G. Rosson. Other officers elected were: vice-presidents, S. F. Miller and W. H. Fehsenfeld, and treasurer, H. W. Bennett.

Boston.

At the meeting of the Boston Association of Credit Men, held November 12th, Samuel J. Elder spoke on "People I Have Met." He told of Wendell Phillips, Henry Ward Beecher, John B. Gough, Ralph Waldo Emerson, and other men of prominence fifty years ago and since. He pointed out that men of their type were known to the people throughout the country in those days and were thus able to do a great amount of good for the cause for which each was working, but with the advent of the great newspapers and magazines this class of men gradually was becoming extinct.

Mr. Elder also spoke of the men who made up The Hague tribunal when it handled the Newfoundland fisheries case. He said that one of the most distinguished members of the tribunal was Dr. Drago of Argentina, one of the most brilliant lawyers present, whose name is destined to live longest as the author of a doctrine for South America as important as has been the Monroe Doctrine in the history of this country.

Buffalo.

At the meeting of the Buffalo Association of Credit Men held November 21st, Harry Earl Montgomery, whose draft of a federal incorporation bill was considered last March by the Committee on Interstate Commerce of the United States Senate, outlined his plan for the federal control of trusts, the main provisions of which are compulsory federal incorporation, publicity through reports and examinations and a progressive graded tax on the net profits based upon the fair market value of the assets of the corporation above eight per cent. Mr. Montgomery declared a bill based upon such provisions would secure a unified governmental control over corporations engaged in interstate commerce and would also yield richly to the country's treasury. He said that if this plan had been adopted the tobacco trust would have been obliged to pay to the government ninety cents out of every dollar made by the reduction of the revenue tax, and under the plan also the Standard Oil Co. would be obliged to pay a goodly share of its profits to the federal government or be obliged to reduce the price of its products, in either event the people gaining.

Another advantage he said, would be that it would probably obviate the need of frequent revisions of the tariff, compelling as it would, tariff favored corporations to pay for their favoritism in accordance with its value. Mr. Montgomery said that as long as the anti-Sherman law remains in its present form as interpreted by the Standard Oil, tobacco and bath tub decisions of the Supreme Court, industrial and economic unrest will prevail throughout the country

for a very large portion of the 1,198 holding corporations with the 8,110 subsidiary companies are existing in violation of the law and are liable to be attacked by the attorney general and it would produce chaos supreme if the government should commence actions against and obtain decrees directing the dissolution of these holding companies and their reorganization into the large number of subsidiaries. He admitted that the "unscrambling of these companies might prove no more effective than did that of the oil and tobacco trust, yet he declared, the condition of our law constitutes a grave menace and like a dark cloud hangs over the business life of our land and must be speedily dissipated if our country is to keep in advance of the industrial and commercial life of other nations.

Burlington.

A large number of members of the Burlington Association of Credit Men met at luncheon in November to take up with Judge E. C. Mower, a member of the Vermont Senate, the false statement law pending before that body.

Judge Mower spoke strongly in favor of the bill and expressed confidence in its final enactment, since it had passed the house with no opposition. He said that he had received a communication from the American Bankers' Association urging the passage of the law. A legislative committee was appointed, consisting of J. S. Flint, O. S. Hinds, and J. E. Miles, to appear before the judiciary committee at a hearing which Judge Mower had arranged.

Chattanooga.

At the meeting of the Chattanooga Association of Credit Men, held November 7th, F. W. Johnson, chairman of the Credit Exchange Committee, announced that definite arrangements had been made by his committee to establish a bureau for the exchange of credit information among the members of the Chattanooga association, and that offices will soon be open under a competent manager. He said that investigation had shown deep interest on the part of the members in this proposal. O. P. Darwin, manager of the association's Adjustment Bureau, said that there were three important lines of work which should be undertaken at once: First, that of fire insurance for retail merchants; second, the establishment of more efficient methods in the handling of credit departments of wholesalers and manufacturers; and third, the enactment of legislative measures looking to penalizing dishonest practices among debtors and creditors. He advised, therefore, that committees on Credit Department Methods, on Fire Insurance, and Legislation be appointed by the president. His recommendations were carried out.

Columbus.

One of the most representative meetings in the point of attendance was held by the Columbus Association of Credit Men November 25th, for credit men from eight Ohio cities were present besides several members of the legislature. Secretary B. G. Watson outlined the legislation which credit men proposed laying before the legislature during the coming session, being a sales in bulk law, a law for the regulation of collection agencies and a measure for the correction of receivership laws with a view to giving creditors immediate information of all phases of an involved business.

Following the outline of legislative work, members of the legislature present were called upon and responded briefly by references to the

work before the coming session and pledged themselves to support the proposed legislation offered by the credit men of Ohio.

H. C. Smith, chairman of the Legislative Committee of the National Association, then outlined the work of his committee as it was being launched over the entire country.

J. A. Jeffrey, president of the Jeffrey Manufacturing Company, urged the necessity of greater consideration for industrial enterprises in legislation. He declared that unless the next general assembly exercised great conservatism in enacting new classes of laws, the way for which was made possible by the more radical clauses of the recently adopted constitutional amendments, Ohio would move backward as a manufacturing state. As it now is, he said, greater advantages are offered to industry in many other states and it would be a short-sighted policy to attempt to benefit labor by making provisions which would curtail industry. Mr. Jeffrey declared that the existing uniform taxation laws in Ohio were deplorable and told of tempting offers from other cities which his company had received, accompanied with the promise that it would be for some time tax exempt. He declared that the opportunity should be given cities to promote their growth through the suspension of taxation burdens.

Denver.

At the meeting of the Denver Association of Credit Men held November 12th, the key note of the speeches was the protection of the merchants of Colorado, wholesale and retail, against concerns unfairly entering into bankruptcy and thus defrauding their creditors.

William H. Wylie, vice-president of the association and chairman of the investigation and prosecution committee, outlined the plans and policy of the association in the use of its \$10,000 fund subscribed to prosecute fraudulent failures, and John Rush, district attorney-elect gave his views, and pledged support in the movement to check fraudulent practices. As district attorney he said he would do all in his power to apply the law in the severest form to offenders, his only stipulation being that sufficient evidence be secured by parties seeking redress.

Mr. Rush was followed by A. C. Foster, a former president of the Denver association and well known in National Association circles. He gave an outline of what had thus far been accomplished by the Denver association in suspicious failures. He said that perhaps the most important consideration is that every case of fraud successfully prosecuted, be heralded all over the country and the commercial criminal be classified as an ordinary criminal before the law. Mr. Foster said that the National Association of Credit Men had done a great deal in this line, but that difficulties had been thrown in the way to attaining greater success, because prosecution funds had been looked upon by too many credit grantors as existing primarily to assist in the collection of accounts and not in the punishment of fraud, and inasmuch as crooks had learned to feel that credit grantors preferred to handle each case individually and get all the money they could out of them rather than put the offender in jail, they had become accustomed to take their chances feeling tolerably sure that they could escape the prison cell on generous compromise. Mr. Foster expressed the opinion that credit men were beginning to see that this was a shortsighted policy, that the proper use to make of a fund is to punish to the full and publish every case to the world as widely as possible.

Des Moines.

At the November meeting of the Des Moines Association of Credit Men considerable time was devoted to questions touching the retail trade. Warren Brown of the Utica Clothing Company and F. N. Jacks of the Jewett Lumber Company speaking ably on retail collections and retail credit reports.

There followed a debate on the question, "Resolved, that all mercantile business should be conducted on a net cash basis, with allowance of interest for unexpired time where datings are given."

The affirmative side was taken up by C. R. Cownie, John Boyt, J. M. Kallander, and the negative by M. C. Palmer, J. H. Cochrane and W. A. Lawrenson. At the close of the debate a vote was taken, showing a strong leaning toward the affirmative side of the question, but the affirmative side was kind enough to say that the argument had to do purely with a theoretical question, for all at present were glad to do business even on the discount basis, but it was clearly the feeling at the meeting that there was a trend toward the net cash basis, and a distinct preference on the part of those in the wholesale trade that sales might be made on this basis.

President J. F. Mahedy announced that the noonday luncheon held each week on Tuesday was becoming more popular and hoped that gradually every member of the association would avail himself of these weekly conferences.

Detroit.

So interesting did the discussion of a credit problem prove at the October meeting of the Detroit Association of Credit Men that it was decided to offer at the November meeting another credit problem for general discussion. This was the problem:

"A first order for \$1,400 on terms, 2-10, net 60 days, with 60 days dating, is received from the proprietor of a department store in a manufacturing city, principally iron and steel mills, the population being 20,000. To this order is attached the following signed statement:

ASSETS.		LIABILITIES.	
Merchandise per inventory Feb. 1.....	\$39,885.27	Accts. Payable Merchandise	\$10,390.73
Accts. Receivable	7,797.01	Notes Payable Merchandise	2,356.07
Fixtures	3,000.00	First Nat'l Bank	14,000.00
Insurance Prepaid	77.00	Other Loans	2,715.00
Interest	73.00	Capital	25,400.00
Notes Receivable	750.00		
Cash	329.52		
Other Assets	450.00		
1-4 interest Georgia Farm Land worth \$11,000 mortgaged for \$1,000	2,500.00		
	<u>\$54,861.80</u>		<u>\$54,861.80</u>
Annual Sales			\$55,275
Insurance			\$40,750

"Agency reports state this party is forty years of age, unmarried, of good character and fair habits. He was in partnership with A. B. in the dry goods business here in 1903, and failed, paying 50 cents on the dollar. He inherited \$4,000 in 1904, and by shrewd investments in mining stock accumulated \$14,000, with which he began this business in 1906. The foregoing statement is said to fairly reflect his condition from his standpoint. He is reported to discount in some quarters, usually first orders, and to be thirty days to three months slow in other quarters. He is said to be the owner of one-third of the capital stock, worth \$3,000, which he has held for several years, in a Keno establishment in Juarez, Mexico. Trade experiences are as follows:

- (1) Declined order \$275; would not furnish statement when requested.
- (2) First bill \$175 discounted; last bill \$640; paid 30 days slow.
- (3) Gave 90-day note for \$605; paid when due.
- (4) Took discount 10 days after time limit on \$375; otherwise satisfactory.
- (5) Cancelled order after goods were made up. Settlement slow."

After several members had given their opinions of the case a straw vote was taken and it was decided that, in spite of the large business being done, the Detroit credit men would not care to put this customer on their books for a \$1,400 order.

Grand Rapids.

The December 6th meeting of the Grand Rapids Association of Credit Men was made a time for the study of collection and collection methods. There were six points of view from which collections were looked at; A. R. Longfield spoke on "Importance of Close Collections—Its Relation to Capital and Stock Turn Over." C. Gallmeyer spoke on "Backbone in Collections—Why is it that weakness develops when a creditor comes to ask for what is justly due him?" C. J. Litscher's subject was "Cash discounts—For what do they stand?"

Another subject was "Collection methods—free and otherwise," on which J. F. Cramer spoke; while Charles E. Payne treated the question, "What can be done to impress the fact that payment for goods when due is part of a sales contract and should not be treated lightly." The subject, "Should merchants who are short of capital be extended credit on the assumption that their efforts later on will be successful?" was handled by C. F. Rood.

After each speaker had finished, there was a discussion upon the points which he had brought out. Another feature of the meeting was the display of collection forms which had been furnished by the national office.

Indianapolis.

At the meeting of the Indianapolis Association of Credit Men, held November 26th, Addison C. Harris urged that the legislature of Indiana be asked to pass a law making it a criminal offense for any man to make a false statement to a merchant or any other person in order that it might be relied upon to secure credit. He said that ultimately the good-paying customer has to pay the bills of the customer who for one reason or another does not pay. Further, Mr. Harris advocated the establishment in Indianapolis of something akin to the credit exchange bureaus in other branches of the National Association.

Kansas City.

The Kansas City Association of Credit Men at its November meeting entertained President F. R. Salisbury and Secretary J. H. Tregoe, of the National Association; H. S. Blum of the Chicago association, and J. F. Binswanger, chairman of the Legislative Committee of Missouri Credit Men's Associations. Each was called upon to address the meeting, and spoke interestingly and convincingly of the advantage of membership.

Mr. Blum in his speech referred to the bulk sales law and the difficulties encountered with the Illinois statute, and Mr. Binswanger, in referring to the bulk sales bill which had been framed for Missouri, gladdened those present by announcing the endorsement of the bill by Missouri retailers, which, he said, gives it a very fair chance of passage.

Chairman McCoy, of the Noonday Luncheon Committee, announced live credit topics for the next two meetings.

Knoxville.

Opportunity was taken of the semi-monthly meeting of the Knoxville Association of Credit Men held November 20th to present a mock trial of a bankruptcy case in which care was taken that every detail in the trial corresponded closely with the proceedings as in the federal court. There was a referee in W. J. Donaldson, attorney for creditors W. K. Anderson, and attorneys for the bankrupt, John M. Thornburg and J. Harry Price. Many amusing features were introduced and at the same time the trial was very instructive.

Louisville.

At the meeting of the Louisville Association of Credit Men held December 5th, the general subject was credit department methods, speakers being from among the membership and included L. C. Lang, who spoke on "Opening a new account," C. P. Dawson—"Keeping tab on the customer," and J. A. Mathews, whose subject was "Can the credit man promote sales and collect his accounts at the same time." All addresses were prepared with great care and covered their subjects thoroughly. After each speaker presented his case, the meeting took the form of an experience meeting.

President Braden said that the meeting was planned with the thought that the credit men's associations should make more of a point than heretofore of credit men's every day problems, the feeling being that so many and diverse elements enter into the credit man's work, that he needs frequent opportunity to get side lights upon them from those who are doing the same class of work in perhaps competitive commercial houses. President Braden said that so satisfactory and profitable was this practical meeting that a point would be made of selecting credit men as speakers at most of the meetings of the association.

Memphis.

The Memphis Association of Credit Men held a meeting November 19th when subjects pertaining directly to credit men's work were discussed. C. O. Finnie led in a discussion upon the subject "Opening a new account," and R. L. Crofton on the subject "Collecting it."

Under the first named subject, there were, so to speak, sub-topics brought out, such as salesmen's reports, agency reports, attorney and bank reports, ledger experiences, value of statements and general information, and under the subject of collecting came such sub-topics as the first

letter, the notice of draft, direct forwarding, agency forwarding, suits, special adjusters, collection by salesmen.

So deeply interested were the members in the discussions that it became necessary for President Salter to declare the meeting closed in the midst of the discussion for at midnight interest was unabated.

Montgomery.

At the November 21st meeting of the Montgomery Association of Credit Men, Sidney J. Winter, for the past two years its vice-president, was elected president to assume office January 1st. Mr. Winter has received many honors at the hands of his fellow business men in Montgomery, being the director of several local corporations and chairman of the River and Transportation Committee of the Business Men's League, and is determined to make the Montgomery Association of Credit Men stand in the front ranks of the affiliated branches of the Association.

In his address of acceptance, he called attention to the fact that 95 per cent. of business transactions are done on a basis of credit and from this fact one can readily see the need of able, competent, broad minded credit men, and he declared that that, more and more, is what the Credit Men's Association is drawing to itself with the result that it is taking a place in the front rank of the business institutions of the country.

Governor Emmet O'Neal of Alabama was present and made a very instructive address on credit. Other officers elected were E. T. Naftel, vice-president, T. J. Reynolds, treasurer, and C. D. Tallman, secretary.

Nashville.

On the evening of November 12th, President Hill of the Nashville Association of Credit Men presided over one of the most enjoyable and enthusiastic meetings ever held by the organization.

J. L. McWhorter, one of the pioneers of the association made an address on "Adjustment Bureau Work and Its Value to the Members of the Credit Men's Association."

Chairman Davis of the Membership Committee reported twelve new members and asked the co-operation of all in his effort to increase the membership to two hundred.

Newark.

The opportunities for trade with South America and one-cent letter postage were the topics at the sixth annual meeting of the Newark Association of Credit Men held November 14th, with four hundred and fifty members of the association and their friends present.

As an expression of appreciation of his services in building up the Newark association, President Curtis R. Burnett was presented a beautiful vase, and in rising in acknowledgment, Mr. Burnett demanded that the Newark association go on fulfilling its part in establishing sound confidence among men, first in its home city, second, in the state, and third, in the nation.

There was present as guest, Franklin Adams, editor of the PAN AMERICAN BULLETIN, who said he had come to the meeting for the purpose of interesting Newark manufacturers in the opportunities of South American trade. He pointed out the futility of sending to South America catalogues printed in English, declaring that the matter of language must be carefully studied, since Portuguese is the language of Brazil, French the language of Haiti, while Spanish is the language of several other South American countries. He said that Bolivia alone is spending

\$30,000,000 on railroad development, Chile, \$10,000,000 on a great port, which are simply illustrations of the progressive movement in those countries.

Edward James Cattell, chief of the Philadelphia Bureau of Contracts and Statistics, spoke on the field for development in America, compared the opportunities here with those in Europe, and declared that America is still the land of opportunity for all.

Charles William Burrows, president of the One-Cent Letter Postage Association, made a strong argument for one-cent letter postage and for an adequate charge for second class mail matter.

Norfolk.

Secretary Franklin H. Wentworth of the National Fire Protection Association talked to the Norfolk Association of Credit Men at its weekly luncheon held November 13th. He commented upon the changed attitude of the press toward the nation's fire waste in the last few years, pointing out that a decade ago it was practically impossible to get the newspapers to print any fire prevention information, but to-day, they are glad to devote ample space to this subject and in the next ten years, this is bound to bring about a distinct diminution of the fire losses of the country. Everybody, said Mr. Wentworth, contributes to the fire waste. He pointed, for instance, to cotton, which is insured in the gin, in transit, in the mills, again in transit, in the wholesale house and last of all in the retail store, and each and everybody who buys clothes pays the insurance tax involved in all these processes, the tax simply being concealed in the price of the goods.

He said the other day in a town in Indiana, the people, though it was fire prevention day, were too busy planning an aviation meet to give attention to so commonplace a thing as fire prevention, and it had a few days thereafter, a \$620,000 fire which began in a rubbish heap that should have been removed on fire prevention day.

Pittsburgh.

The noon day meetings of the Pittsburgh association have often worked for record attendance, but the high water mark in this respect seems to have been reached at the meeting held November 21st, which was addressed by Dr. William Sunday, "The Base Ball Evangelist," who spoke on "Forces That Win." Although there were seats at the tables for only six hundred, almost two thousand men tried to get tickets for the luncheon and most of them had to content themselves with looking on from the galleries. Mr. Sunday told of his early experience on the diamond, of what had become of some of the "Old Timers," many of whom he said with sorrow had gone to the bad, how he had resolved one day in Chicago to "Cut it out." He said that the welfare of the people is always determined by the character of the men in the locality, that everything is determined by the men to whom leadership falls. Success, he said, does not mean what a man gets out of life, but what he puts into it.

President Rauh presided at this meeting and announced four applications for membership, which were accepted.

At the weekly luncheon of the Pittsburgh Association of Credit Men held December 5th, Herbert S. Bigelow, president of the Constitutional Convention of Ohio was the principle speaker. He told of the tremendous work which had been undertaken by that convention, looking

to changes in the state's constitution which had been unaltered in fifty years. The convention which was non-partisan, was, he said, confronted with five hundred propositions for changes and it began to look as if it would be necessary to write a new constitution but finally forty-two amendments were decided upon. A special election was called and the people asked to vote thereon. Of the forty-two amendments, the voters decided against but eight, including one to the effect that the supreme court cannot declare an act of the legislature unconstitutional unless six out of the seven justices so vote.

President Rauh in introducing Mr. Bigelow called attention to the fact that the Pittsburgh Credit Men's Association had started the agitation in Pennsylvania for a constitutional convention and that since that time several leaders of the best thought in the state had spoken favorably of its plan, expressing the opinion that the passing of time had made many features in the organic law obsolete. Credit men should be glad, he said, that their association had led off in this particular. A resolution was passed and sent to Gov. Tener asking for a constitutional convention.

Present at the meeting were five hundred, which included judges, members of the legislature, bankers and manufacturers who are deeply interested in progressive state government.

Rochester.

At the meeting of the Rochester Association of Credit Men held November 20th, William Dinwiddie, famed as a war correspondent, spoke on American military operations, the worst in the world. He pointed out that while it took the United States several weeks to move 15,000 men to the front in the Spanish war, Japan once moved one million men in a single night. Our trouble is, he said, that transports are loaded without system, making it a puzzle to find what is needed on their arrival, but the Japanese were able to find all their stores as needed, having kept an account as they were loaded.

Preceding the address, the annual election took place resulting in the choice of J. W. Fulreader as president, E. F. Pillow as vice-president, Edward Weter as secretary-treasurer.

St. Louis.

There was a record-breaking attendance of over four hundred members of the St. Louis association at its meeting of November 15th, when the association entertained President Salisbury, Secretary Tregoe and Director H. G. Moore of the National Association.

President Salisbury, who was given an enthusiastic greeting, outlined the definite work which the National Association hoped to accomplish during the coming year and pointed out that upon its record of achievement and purposes the Association should have a largely increased membership. He asked that St. Louis contribute generously and earnestly to this increase.

Mr. Moore talked on the "Credit Man," and Secretary Tregoe, taking his cue from the fact that the credit men of Missouri are now at work to secure the bulk sales law for their state, spoke on the theory at the basis of this law, making that which would ordinarily be a dry and technical subject one of profound interest and importance.

Another speaker was I. J. Binswanger, chairman of the State Legislative Committee of the Credit Men's Associations of Missouri, who outlined the work of conferences held to promote the bulk sales bill, par-

ticularly with the Retail Merchants' Association of the state. Mr. Binswanger told what the retailers particularly wanted in this measure and how their requirements had been met without in any way diminishing the effectiveness of the measure.

Mr. Binswanger was followed by Secretary Blum of the Legislative Committee of the Chicago association, who told what the bulk sales law meant to a state in simplifying the enforcement of honesty and decency among credit grantors, how it benefited not only the wholesaler, but the honest retailer, whose worst enemy is a dishonest competitor who buys goods without intention of paying therefor.

Several representatives from the retail trade of the state, spoke giving as their opinion that the retail trade would not object to the bulk sales bill in its proposed form.

San Francisco.

At the meeting of the San Francisco Association of Credit Men, held November 19th, Dr. Ng. Poon Chew, editor of a local Chinese newspaper, spoke on "The New China," showing the great possibilities for increased trade between that country and this. Russell Lowry, of the American National Bank, spoke on "The Relation of the Banker to the Merchant," and declared for the doing of business through the medium of notes and acceptances so that open accounts could be made immediately available by the discounting of acceptance paper. He said that it is simply a matter of custom which merchants would benefit by adopting.

It was announced that the December meeting would be devoted to the subject, 'Needed Legislation.'

Seattle.

There was a large attendance at the meeting of the Seattle Association of Credit Men held November 22, when legislation with reference to the issuing of false statements was taken up by representatives of the Tacoma Association of Credit Men and Bellingham Jobbers' Association. Ralph B. Smith pointed out that thirteen states had already enacted a false statement law and that under the present Washington laws it is next to impossible to apprehend and convict dishonest dealers who swindle merchants by making false financial statements. It is quite apparent that dishonest dealers make the cost of transacting business greater in that the loss ultimately falls on the retailer, thence upon the consumer, declared Mr. Smith.

Arrangements were made to bring the merits of the new law before every member of the legislature.

Spokane.

W. D. Vincent, cashier of the Old National Bank presided at the meeting of the Spokane Credit Men's Association held November 14th. E. T. Post of the Spokane bar spoke on the corporation law. He pointed out that the reason there is a feeling against corporations is that officers managing them frequently permit to be done in the name of the corporation, acts that they would not do in their own names, but he said, stockholders are getting more interested in the management of their corporations, as was illustrated in the United States Steel Corporation, where the stockholders put through a resolution for the stockholders to investigate the corporation despite the fact that some of its officers considered such procedure was not exactly according to corporation ethics. He said that

the public will have more confidence in corporations and invest more freely of their moneys in them as government supervision of corporations increases, for with this supervision people will feel that the corporation's honesty is insured.

Secretary Campbell spoke briefly on the Spokane Freight Rate case and the United States Supreme Court decision therein.

Syracuse.

Fire prevention and insurance considered from the business man's standpoint were questions before the meeting of the Syracuse Association of Credit Men held November 19th. The speakers were Judge George F. Roesch, first deputy state fire marshal of New York and George W. Glaentzer, a leading insurance broker and advisor of New York City. The meeting was under the auspices of the fire insurance committee, E. P. Campbell, chairman.

Judge Roesch said that lack of cleanliness, allowing rubbish to collect, carelessness of smokers, defective lighting appliances, clogged kerosene lamps, matches which do not require the specially prepared box for ignition; and careless handling of gasoline and other volatile fluids, are the most fruitful sources of fires and these can only be overcome by a gradual increase in the sense of personal responsibility, and through inspection privately and through the fire department, which should be as much a department of inspection as of extinguishment.

Speaking of arson, Judge Roesch said that it is difficult to get a jury to convict on this charge; that men charged with murder were sent to the electric chair on evidence which would not convict them on arson charges. In closing, he congratulated the National Association of Credit Men in its various departments for the splendid educational campaign they are conducting, which was certain, he said, to result in a few years, in a gradual and steady reduction of fire losses.

Mr. Glaentzer spoke on the topic "Insurance as a business man should view it." He brought out particularly the necessity of extreme carefulness in the drafting of insurance contracts, so that there should be left no loophole in case of loss through which the insurance company could very properly enforce compromise settlements.

Tacoma.

The Tacoma Association of Credit Men held its regular monthly meeting November 12th with the Hon. M. L. Clifford of the state court, its guest. Inasmuch as there were several new members present, President Burke called upon Secretary Benner to give an outline of what the association is doing so that those unacquainted with the best method of getting every possible service therefrom might be well instructed.

Judge Clifford's talk was on the subject of the court's attitude in the matter of appointing receivers. He expressed a kindly feeling toward the suggestion of the Tacoma association to appoint a committee of business men to co-operate with the judges of the courts relative to the appointment of receivers.

Washington.

On December 3d the newly formed Washington (D. C.) Association of Credit Men held its initial meeting for the adoption of a constitution and to effect a permanent organization.

For the purpose of explaining more fully the work of the National Association, there appeared before the meeting Harry P. Boyd, a director of the National Association, William W. Orr, its assistant sec-

retary, and S. D. Buck, secretary of the Baltimore Association of Credit Men. The speakers took up different phases of the association work, and the feeling was expressed by the leaders in the new movement that it would not be long before the National Capital would have a branch in which the entire association would take great satisfaction.

President McKee was granted permission to name a special committee on membership besides the regular committee, in order to give the organization as speedily as possible, a strong working basis.

Wheeling.

The Wheeling Association of Credit Men held its bi-monthly luncheon November 12th and listened to an instructive talk by one of its members, W. P. Wilson, on efficiency, Mr. Wilson making his starting point with a few quotations from C. H. Brandeis, whose ideas on the subject of efficiency in the industrial world are so well known.

W. B. Elliott followed Mr. Wilson with a brief summary of methods of educating help in becoming more efficient.

Wilmington.

There was a meeting of the Wilmington Association of Credit Men held jointly with the Merchants' Association, December 4th, at which an important address was made by Norman H. Johnson, editor of the Merchants Journal of Commerce of Lynchburg, Va., and a well-known mercantile association worker.

There was also a discussion of legislation it is proposed to submit to the next North Carolina legislature, which the two associations will work together to secure; also by M. W. Jacobi, president of the Wilmington Association of Credit Men, and A. M. Hall, president of the Merchants' Association.

Youngstown.

Richard Garlick, treasurer of the Youngstown Sheet and Tube Company, addressed the November 14th meeting of the Youngstown Association of Credit Men on "Credits and the Credit System." This was the most largely attended noon-day meeting ever held by the association, there being eighty present.

Mr. Garlick prefaced his talk by referring to the value of the Credit Men's Association, told how struggling businesses had been put on their feet through the bureaus of the Association, and said that creditors always feel a sense of added security when the Credit Men's Association has charge of the winding up of the business of a bankrupt because they feel they are going to get a fair deal when the Association has control. Mr. Garlick pointed out what the friendly interchange of credit information among creditors has meant in credit granting, yet he said it is still necessary to discriminate between sources, because sometimes it is to be remembered that there is advantage to the giver of the information that credit be extended to the party in question, and particularly this may be so of a bank which will be glad to have credit extended in order that its client may not be pushed or an obligation may be shifted to other shoulders. He said finally that the credit man is in reality a "bumper" between the sales manager and the treasurer of his house.

At the noon-day weekly meeting of the association held the previous week, J. J. Dean of the New Castle Association of Credit Men was the principal speaker.

Wants

CREDIT MAN AND OFFICE MANAGER.—A young man of wide business experience, capable, aggressive and having a thorough practical knowledge of accounting, desires to re-enter his former profession and therefore seeks position as credit man and office manager. Fully competent to act as secretary-treasurer, if desired. Highest credentials and reference. Address E. O. N., care National Association of Credit Men, 41 Park Row, New York, N. Y.

COLLECTION MANAGER, aged thirty-six, member of the New York bar since 1898, desires connection with mercantile house, preferably New York City, as house attorney or collection manager. Has been employed as-house attorney for several well known New York corporations, and for the past five years with prominent pattern and publishing house having over eleven thousand contract accounts. Has extensive experience in management and control of out-of-town collections and suits, filing claims in bankruptcies and insolvencies. Is familiar with state laws and decisions affecting foreign corporations, and has had business experience as sales agent. Can furnish excellent references and record showing successful management of collections. Address W. P. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

SALES MANAGER, desiring to enter broader field, will be open for engagement January 1, 1913. High class man, of broad sales experience in both field and executive work, in lines distributed through the grocery, confectionery and drug trade. Has practical advertising experience. Very successful in hiring and directing salesmen. Aged thirty-seven years, married. Correspondence invited, and will be treated as confidential. Address P. O. Box No. 621, Chicago, Ill.

CREDIT, OFFICE, FINANCIAL MANAGER, accountant, correspondent, collections, twenty years' experience. Thorough, active, competent. Co-operation or co-partnership. Mill experience. Wants to make new connection by first of January, 1913. Address "Competent," care National Association of Credit Men, 41 Park Row, New York, N. Y.

OFFICE AND SALES MANAGER, credit man and lawyer. Would you be interested in a man who was successful in these lines? Now with a big Chicago specialty house. Experience includes law, credits, advertising and the handling of salesmen and sales promotion. Can earn \$3,000 per year. Address, "Efficiency," care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED: A CREDIT MAN for a millinery house on the Pacific coast; not over forty years of age. Must be energetic and resourceful and of sound judgment and experience. Give full particulars of previous record, age, salary expected, etc. Applications strictly confidential. Address S. M. N., care National Association of Credit Men, 41 Park Row, New York, N. Y.

A YOUNG MAN, twenty-seven, law graduate of New York University, with nine years' business training, five years in credit office of one concern; an experienced correspondent, and thoroughly conversant with accounts, collections, adjustments; possessing tact, initiative and executive ability, desires affiliation with appreciative concern which can offer good prospects. Highest references and credentials. Address C. E. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN, experienced in bank and mercantile credits and collections, desires opening with high class concern. Young man, married. Versatile accountant and correspondent. Address C. M. O., care National Association of Credit Men, 41 Park Row, New York, N. Y.

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- PUEBLO, COLO.**—Pueblo Association of Credit Men. President, H. B. Metcalf, The Ridenour-Baker Merc. Co.; Secretary, W. F. Reing, Pueblo Wholesale Drug Co.
- RICHMOND, VA.**—Richmond Credit Men's Association. President, John S. Harwood, Harwood Bros.; Secretary, Jo. Lane Stern, 905 Travelers Insurance Bldg.
- ROCHESTER, N.Y.**—The Rochester Credit Men's Association. President, J. W. Fulreader, James Cunningham Son & Co.; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.
- ST. JOSEPH, MO.**—St. Joseph Credit Men's Association. President, K. T. Green, Robison Heavy Hdw. Co.; Secretary, Henry La Croix, Mueller-Keller Candy Co.
- ST. LOUIS, MO.**—The St. Louis Association of Credit Men. President, W. B. Munroe, Simmons Hdw. Co.; Secretary, C. P. Welsh, 303 Security Bldg.
- ST. PAUL, MINN.**—St. Paul Association of Credit Men. President, Z. H. Thomas, Guiterman Bros.; Secretary, H. W. Parker, Merchants Nat'l Bank.
- SALT LAKE CITY, UTAH.**—The Utah Association of Credit Men. President, Arthur Parsons, Z. C. M. L.; Secretary, P. L. Doran, Symma Utah Grocer Co.; Asst. Secretary, Walter Wright, P. O. Box 886.
- SAN ANTONIO, TEX.**—San Antonio Association of Credit Men. President, D. J. Straus, L. Frank Saddlery Co.; Secretary, George T. Allensworth, Allensworth-Carnahan Co.; Asst. Secretary, Henry A. Hirshberg, Chamber of Commerce.
- SAN DIEGO, CAL.**—The Credit Association of San Diego. President, E. V. Barnes, Doyle-Barnes Co.; Secretary, G. F. Hoff, 403-4 Union Bldg.
- SAN FRANCISCO, CAL.**—San Francisco Credit Men's Association. President, Max Cohn, Zellerbach Paper Co.; Secretary, Ben Armer, 499 Monadnock Bldg.
- SAVANNAH, GA.**—Savannah Credit Men's Association. President, Marvin O'Neal, H. S. Meinhard & Bro.; Secretary, W. R. Finegan, 219 38th St., E.
- SCRANTON, PA.**—Scranton Association of Credit Men. President, M. M. Bennett, The Pierce Company; Secretary, Burton L. Harris, 31 Lackawanna Ave.
- SEATTLE, WASH.**—Seattle Merchants and Credit Men's Association. President, E. G. Anderson, Western Dry Goods Co.; Secretary, S. T. Hills, Polson Bldg.
- SELMA, ALA.**—Selma Association of Credit Men. President, Morris Meyer, Benish & Meyer; Secretary, Geo. F. Treadwell, Atkins Gro. & Com. Co.
- SPOKANE, WASH.**—Spokane Merchants' Association. President, R. C. Dillingham, Jones & Dillingham Co.; Secretary, J. B. Campbell, 1124 Old National Bank Bldg.
- SPRINGFIELD, MASS.**—Springfield Association of Credit Men. President, A. W. Gilbert, Chapman Valve Mfg. Co.; Secretary, L. E. Herrick, Victor Sporting Goods Co.
- SYRACUSE, N. Y.**—Syracuse Association of Credit Men. President, Evans S. Kellogg, The City Bank; Asst Secretary, J. F. Spaulding, Griffin Bldg.
- TACOMA, WASH.**—Tacoma Association of Credit Men. President, Geo. B. Burke, Bankers Trust Co.; Secretary, J. D. Benner, 802-4 Tacoma Bldg.
- TOLEDO, O.**—Toledo Association of Credit Men. President, Daniel Segur, Standart-Simmons Hdw. Co.; Secretary, Lewis B. Hall, 1226 Nicholas Bldg.
- UTICA, N. Y.**—Utica Association of Credit Men. President, A. H. Dobson, Charles Millar & Son Co.; Secretary, Fred W. Wienke, care Charles Millar & Son Co.
- WASHINGTON, D. C.**—Washington Association of Credit Men. President, Henry H. McKee, National Capital Bank; Secretary, Thomas Grant, Chamber of Commerce.
- WHEELING, W. VA.**—Wheeling Association of Credit Men. President, Geo. D. Maxwell, Hicks and Hoge D. G. Co.; Secretary, John Schellhase, Nat'l Exchange Bank Bldg.
- WICHITA, KAN.**—Wichita Credit Men's Association. President, Charles Knorr, Wichita Wholesale Grocery Co.; Secretary, Z. S. Gwaltney, United Electric Co.

WILMINGTON, N. C.—Wilmington Association of Credit Men. President, M. W. Jacobi, N. Jacobi Bldg. Co.; Secretary, Stuart R. Keyes, Bureau of Credits.

YOUNGSTOWN, O.—Youngstown Association of Credit Men. President, J. Howard Edwards, The Edwards Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

Directory of Adjustment Bureaus.

Bureaus for the adjustment of insolvent estates are operated in the following cities, under the authority and supervision of their local associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the manager as such.

- LOUISVILLE, Ky.—Chas. Fitzgerald, Mgr., United States Trust Co. Building.
- ATLANTA, Ga.—H. A. Ferris, Mgr., Rhodes Building.
- BALTIMORE, Md.—S. D. Buck, Mgr., 100 Hopkins Place.
- BOISE, Idaho—D. J. A. Dirks, Mgr., 305-306 Idaho Building.
- BUFFALO, N. Y.—Wilbur B. Grandison, Mgr., 904-6 D. S. Morgan Building.
- BUTTE, Mont.—C. E. Alsop, Mgr., Independent Telephone Building.
- CEDAR RAPIDS, Iowa—Thomas B. Powell, Mgr., 702-4 Security Savings Bank Building.
- CHATTANOOGA, Tenn.—O. P. Darwin, Mgr., Hamilton Nat. Bank Bldg.
- CHICAGO, Ill.—M. C. Rasmussen, Mgr., 10 So. La Salle Street.
- CINCINNATI, Ohio—I. M. Freiberg, Mgr., 904-5 Commercial Tribune Building.
- CLEVELAND, Ohio—Frank B. Bicknell, Mgr., 505 Chamber of Commerce Building.
- COLUMBIA, S. C.—C. J. Kimball, Mgr., 9 Hook Building.
- COLUMBUS, Ohio—B. G. Watson, Mgr., 411-420 The New First National Bank Building.
- DALLAS, Texas—Edw. B. Williams, Mgr., Edw. B. Williams & Co.
- DENVER, Colo.—C. N. Kinney, Mgr., 409 Sugar Building.
- DES MOINES, Iowa—A. W. Brett, Mgr., 708 Youngeman Building.
- DULUTH, Minn.—N. S. Marshall, Mgr., Duluth Jobbers' Credit Bureau, Inc., 621 Manhattan Building.
- EL PASO, Texas—S. W. Daniels, Mgr., 35 City National Bank Building.
- FORT WORTH, Texas—Geo. Q. McGown, Mgr., Reynolds Building.
- GRAND RAPIDS, Mich.—R. J. Cleland, Mgr., 201 Board of Trade Bldg.
- INDIANAPOLIS, Ind.—Indianapolis Credit Men's Adjustment Bureau, 403 Commercial Club Building.
- KANSAS CITY, Mo.—Frank W. Yale, Mgr., 315 Dwight Bldg.
- LEXINGTON, Ky.—C. L. Williamson, Mgr., 726 McClelland Building.
- LOS ANGELES, Cal.—F. C. De Lano, Mgr., 600 Equitable Savings Bank Building.
- MILWAUKEE, Wis.—S. Fred. Wetzler, Mgr., 500-501 Free Press Building.
- MINNEAPOLIS, Minn.—J. P. Galbraith, Mgr., 501-508 Endicott Bldg., St. Paul, Minn.
- NASHVILLE, Tenn.—C. H. Warwick, Mgr., 804 Stahlman Building.
- NEW CASTLE, Pa.—Roy M. Jamison, Mgr., 509 Greer Block.
- NEW ORLEANS, La.—W. C. Lovejoy, Superintendent, 607-609 Canal, La Bank Building.
- NORFOLK, Va.—G. Sellman Williams, Mgr., 211-212 Monticello Arcade Building.
- PHILADELPHIA, Pa.—J. A. McKee, Jr., Room 801, 1011 Chestnut Street.
- PITTSBURGH, Pa.—A. C. Ellis, Mgr., Renshaw Building.
- PORTLAND, Ore.—R. L. Sabin, Mgr., Merchants' Protective Association, 7 First Street.
- PUEBLO, Colo.—E. C. Abel, Mgr., 501 Court Street.
- RICHMOND, Va.—Jos. Lane Stern, Secretary, 905 Travelers' Insurance Building.
- ST. JOSEPH, Mo.—St. Joseph Adjustment Co., Inc., John S. Whithinghill, Mgr.
- ST. LOUIS, Mo.—A. H. Foote, Mgr., 600 Security Building.
- ST. PAUL, Minn.—J. P. Galbraith, Mgr., 501-508 Endicott Building.
- SALT LAKE CITY, Utah—Walter Wright, Mgr., P. O. Box 886.
- SAN ANTONIO, Texas—Henry A. Hirshberg, Mgr., Chamber of Commerce Bldg.
- SAN DIEGO, Cal.—G. F. Hoff, Mgr., 403-4 Union Building.
- SAN FRANCISCO, Cal.—Ben Armer, Mgr., 499 Monadnock Building.
- SCRANTON, Pa.—Burton L. Harris, Secretary, 31 Lackawanna Avenue.
- SEATTLE, Wash.—S. T. Hills, Mgr., Polson Bldg.
- SPOKANE, Wash.—J. B. Campbell, Mgr., 1124 Old National Bank Building.
- TACOMA, Wash.—J. D. Benner, Mgr., 802-4 Tacoma Bldg.
- WHEELING, W. Va.—John Schellhase, Mgr., Nat'l Exchange Bank Bldg.
- YOUNGSTOWN, Ohio—W. C. McKain, Mgr., 1106-7 Mahoning National Bank Building.

